

LIQ03

Notice of progress report in voluntary winding up



Companies House



A08 *A95WARNM* 26/05/2020 #153
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 08695622

Company name in full Class 3 (UK) Limited

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

2 Liquidator's name

Full forename(s) Kenneth Wilson

Surname Pattullo

3 Liquidator's address

Building name/number Finlay House

Street 10-14 West Nile Street

Post town Glasgow

County/Region

Postcode G12PP

Country

4 Liquidator's name ①

Full forename(s) Julie

Surname Palmer

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode SP34UF

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 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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Class 3 (UK) Limited (In Members' Voluntary Liquidation)

Progress report

Period: 18 April 2019 to 17 April 2020

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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Class 3 (UK) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Kenneth Wilson Pattullo of Begbies Traynor (Central) LLP, Finlay House, 10-14 West Nile Street, Glasgow, G1 2PP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"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

Trading name:	Class 3 (UK) Ltd
Company registered number:	08695622
Company registered office:	Units 1 - 3 Hilltop Business Park, Devizes Road, Salisbury, SP3 4UF
Former trading address:	40 Brighton Road, None, Sutton, SM2 5BN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 April 2019
Date of liquidators' appointment:	18 April 2019
Changes in liquidator:	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 April 2019 to 17 April 2020.

The sum of £6,278,662.00 has been realised in respect of the Company's book debts. These funds have been used to settle the Company's outstanding Corporation Tax liability in the sum of £61,905.04 with the remaining balance being distributed in specie to the sole shareholder.

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.

General case administration and planning

Time recorded under this category includes:

- Preparing documents and dealing with the formalities of our appointment
- Filing
- Dealing with general calls, routine correspondence and emails
- Dealing with calls and correspondence from shareholders in relation to various matters
- Maintaining physical case files and electronic records
- Case planning and devising a case strategy
- Setting up the Joint Liquidators bank account in order to deal with receipts and payments for the liquidation estate.

The majority of the above work derived no financial benefit but is necessary as the insolvency profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category includes:

- Statutory advertising
- Carrying out statutory notifications to Companies House and HMRC
- Calculating and obtaining the required insolvency bond, conducting bond reviews

Again, this work derives no financial benefit but is required under insolvency legislation.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category includes:

- Corresponding with the Company's members in relation to the distribution in specie.

All creditor claims have now been settled so the remaining work will have a direct financial benefit for the members as it is in regards to their distribution.

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

Time recorded under this category includes:

- Dealing with corporation tax matters, including corresponding with the company's accountants as well as HMRC.
- Chasing for tax clearance from HMRC in order to proceed to closing the case.

This work derives no financial benefit but is necessary in order to progress and close the case.

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 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 was an unsecured liability to HM Revenue & Customs. The Company have paid this debt in full and we are currently chasing tax clearance from HM Revenue & Customs to obtain confirmation that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed as a set amount of £5,000.00 plus VAT. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 3 of this report.

To date, we have not drawn any sums on account of our remuneration or disbursements.

Disbursements

To 17 April 2020, we have incurred disbursements in the sum of £804.21. Please note these have been settled from our firm's funds and will be recharged to the case.

Why have subcontractors been used?

No subcontractors have been used.

Category 2 Disbursements

We have not drawn any category 2 disbursements over the reporting period.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

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

There are no assets that remain to be realised. As detailed in the Special Resolution, attached at Appendix 3, all or such part of the assets will be divided in specie amongst the members of the Company.

The only work that remains to be completed is obtaining tax clearance from HM Revenue & Customs.

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

General case administration and planning

The liquidators and their staff will continue to carry out general administration tasks which will include case filing; dealing with general calls, routine correspondence and emails; dealing with calls and correspondence with shareholders as necessary; maintaining case files and electronic records; case planning and updating case strategy. The majority of this work derives no financial benefit but is required to comply with best practice.

Compliance with the Insolvency Act, Rules and best practice

We will continue to carry out all statutory requirements which will include carrying out regular insolvency bond reviews, producing statutory reports to members and filing statutory returns/notifications to Companies House, as well as in due course dealing with all statutory requirements to close the case. Again, the majority of this work derives no financial benefit but is required under insolvency legislation.

Dealing with all creditors' claims (including employees), correspondence and distributions

All creditor claims have been dealt with and paid so we do not expect any further time to be recorded under this heading.

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

The work to be carried out under this heading will largely be in relation to tax matters and agreeing the tax position for the period of the liquidation and subsequently obtaining the necessary tax clearances to enable us to close the case. This will include corresponding with HMRC and dealing with any correspondence and requirements they may have. Again this has no direct financial benefit but is a requirement to enable the case to be closed.

Expenses

We do not expect to incur any further expenses with the work that remains to be completed.

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.

11. CONCLUSION

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


Julie Palmer
Joint Liquidator

Dated: 22 May 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 April 2019 to 17 April 2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
5,477,650.87	Book Debts - Intercompany	<u>6,278,662.00</u>	6,278,662.00
	UNSECURED CREDITORS		
(22,791.75)	HM Revenue & Customs	<u>61,905.04</u>	(61,905.04)
	DISTRIBUTIONS		
(206.00)	Ordinary Shareholders	<u>6,216,756.96</u>	(6,216,756.96)
<u>5,454,653.12</u>			<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising Ltd	254.21	0	254.21
Bond	Marsh Ltd	550.00	0	550.00
TOTAL		804.21	0	804.21
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
-	-	-	-	-