

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A12 \*A8KQF208\*  
20/12/2019  
COMPANIES HOUSE #718

### 1 Company details

Company number 0 9 1 0 2 7 1 9

Company name in full Cannon & Bone Ltd

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

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

### 3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B 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.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

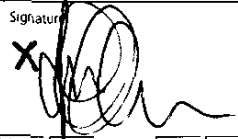
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

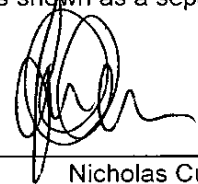
Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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**Cannon & Bone Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 21/11/2018 To 20/11/2019 £	From 21/11/2018 To 20/11/2019 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Computer Equipment	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(14,565.00)	HM Revenue & Customs - CT	NIL	NIL
(11,361.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,517.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(27,444.00)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note:**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack  
Liquidator

## **Content**

- Executive Summary
- Administration and Planning
- *Enquiries and Investigations*
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 21 November 2018 to 20 November 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 21 November 2018 to 20 November 2019
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

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

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Computer Equipment	Uncertain	Nil	Nil	Nil
Director's Loan Account	Uncertain	Nil	£20,000	£20,000
<b>TOTAL</b>	<b>Uncertain</b>	<b>Nil</b>	<b>£20,000</b>	<b>£20,000</b>

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates £</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Pre-Appointment Fees	5,000.00	5,000.00	Nil	5,000.00
Pre-Appointment Disbursements	-	78.45	Nil	78.45
Liquidator's Fees	20,155.45	7,199.00	6,000.00	11,961.50
Liquidator's Disbursements	256.00	24.00	100.00	124.00
<b>TOTAL</b>	<b>25,411.45</b>	<b>11,063.95</b>	<b>6,100.00</b>	<b>17,163.95</b>

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Unsecured creditors	None	Uncertain

**Summary of key issues outstanding**

- Collection of funds from the Director in respect of his loan account.

**Closure**

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the Liquidation.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 (of the Insolvency Act 1986) decision; and
- Report on the Directors to the Insolvency Service; and
- This progress report.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records as well as a Statement of Affairs ("SoA").

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. Details of these investigations have been outlined in the following section of this report with regards to the Director's loan account.

## **REALISATION OF ASSETS**

### **Computer Equipment**

Computer Equipment was detailed on the Company's SoA with a book value of £235. In consideration of the costs that would be incurred in instructing an agent to conduct a valuation and sale of the equipment held, the Liquidator considered that pursuing this matter would be of no economical benefit to creditors. Accordingly, no realisations are to be made in this respect.

### **Director's Loan Account**

A Director's loan account was detailed on the Company's SoA with a book value of £30,592, as per the Company's accounts up to 30 June 2017.

Following the Liquidator's appointment, a review of the Company's bank statements was completed. As a result of this reconciliation, it was concluded that the true amount of the outstanding loan account was £46,549.

This matter was discussed between the Liquidator and the Director, who has made an offer in respect of the outstanding balance due for repayment. This offer was accepted by the Liquidator on 24 September 2019 on the basis that the Director would make monthly contributions towards this amount.

No funds have been received to date. The Liquidator is currently in the process of trying to progress this matter. Further updates will be provided in my future reports.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets

### **Preferential creditors**

The Company has no preferential creditors.

### **Unsecured creditors**

HM Revenue & Customs ("HMRC") was shown to be owed £25,926. A claim of £35,720.79 has been received.

The trade and expense creditors as per the statement of affairs totalled £1,517. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

It is uncertain at this stage whether realisations will be sufficient for a distribution to be declared to the unsecured creditors of the Company.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by creditors**

The creditors authorised the fee of £5,000 plus disbursements plus VAT for assisting the Directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 21 November 2018.

The fee has not yet been paid.

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or Director.

The basis of the Liquidator's fees was approved by creditors on 21 November 2018 in accordance with the following decision:

*That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed, estimated at £20,155.45 plus VAT.*

The time costs for the period 21 November 2018 to 20 November 2019 total £7,199, representing 35.60 hours at an average hourly rate of £202.22. No funds have been drawn in respect of the accrued time costs. The time costs for the period are detailed at Appendix IV

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fees estimate is unlikely to be exceeded.

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 21 November 2018 to 20 November 2019 total £180.90. These are not detailed at Appendix II as they have not been reimbursed from the case.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the **Liquidator's** fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was **Hall Farm House, Hardingham, Norfolk, NR9 4AE** and their trading address was **Hall Farm House, Hardingham, Norfolk, NR9 4AE** and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

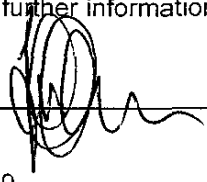
### CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Collection of funds from the Director in respect of their Director's loan account.

If you require any further information, please contact this office.

Signed \_\_\_\_\_  
Nicholas Cusack  
Liquidator  
19 December 2019





## **Appendix I**

### **Statutory Information**

Company Name	<b>Cannon &amp; Bone Ltd</b>
Former Trading Name	<b>None</b>
Company Number	<b>09102719</b>
Registered Office	<b>The Union Building, 5th Floor, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Former Registered Office	<b>Hall Farm House, Hardingham, Norfolk, NR9 4AE</b>
Office holder	<b>Nicholas Cusack</b>
Office holders' address	<b>Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Date of appointment	<b>21 November 2018</b>

**Appendix II**

**Receipts and Payments account for the period 21 November 2018 to 20 November 2019**

**Cannon & Bone Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 21/11/2018 To 20/11/2019 £	From 21/11/2018 To 20/11/2019 £
	ASSET REALISATIONS		
Uncertain	Computer Equipment	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(14,565.00)	HM Revenue & Customs - CT	NIL	NIL
(11,361.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,517.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(27,444.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable

\_\_\_\_\_  
Nicholas Cusack  
Liquidator

**Appendix III****Detailed list of work undertaken for Cannon & Bone Ltd in Creditors' Voluntary Liquidation for the review period 21 November 2018 to 20 November 2019**

Below is detailed information about the tasks undertaken by the Liquidator.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical aspects of the case
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions
Statutory reporting on conduct of Director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
<b>Creditors and Distributions</b>	
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

**Current Charge-out Rates for the firm****Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

<b>Staff</b>	<b>Charge out rates £</b>
Insolvency Practitioner	375
Insolvency Practitioner (Non-appointment taking)	325
Associates/Consultants	300
Senior Manager	280
Investigation Manager	240
Manager	225
Assistant Manager	210
Case Supervisor	190
Senior Administrator	175
Administrator	120
Assistant	60
Trainee Administrator	45

**Appendix IV**

**Time cost information for period 21 November 2018 to 20 November 2019**

# Time Entry - SIP9 Time & Cost Summary

C0079 - Cannon & Bone Ltd  
Project Code POST  
From 21/11/2018 To 20/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	3.20	5.50	2.10	12.30	2,440.50	198.41
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	0.70	0.00	0.90	182.50	202.78
Investigations	0.60	5.50	10.30	0.00	16.40	3,017.50	183.99
Realisation of Assets	1.20	0.90	3.90	0.00	6.00	1,558.50	259.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	9.80	20.40	2.10	35.60	7,199.00	202.22
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## Appendix V

### Expenses summary for period, cumulative & comparison with estimate for Cannon & Bone Ltd Limited in Creditors' 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)
<b>Category 1 Expenses</b>				
Advertising	156.00	156.90	156.90	
Bonding	100.00	24.00	24.00	



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 **Jack Walker**Company name **Parker Andrews Limited**Address **5th Floor****The Union Building**Post town **51-59 Rose Lane**County/Region **Norwich**Postcode **N R 1 1 B Y**

Country

DX

Telephone **01603 284284****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**