

# AM23

## Notice of move from administration to dissolution



Companies House

SATURDAY



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03/04/2021

#234

COMPANIES HOUSE



### Company details

Company number 0 9 5 9 4 0 0 3

Company name in full E.PEARSON AND SONS (TEESSIDE) LIMITED

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



### Court details

Court name High Court of Justice, Business and Property Courts in Manchester  
The Insolvency and Companies List (ChD)

Court number 2 9 5 2 0 f 2 0 1 8



### Administrator's name

Full forename(s) Neil Charles

Surname Money



### Administrator's address

Building name/number CBA Business Solutions

Street 126 New Walk

Post town Leicester

County/Region

Postcode L E 1 7 J A

Country

AM23

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**5****Administrator's name ①**

Full forename(s)

Surname

**① Other administrator**

Use this section to tell us about another administrator.

**6****Administrator's address ②**

Building name/number

Street

Post town

County/Region

Postcode

Country

**② Other administrator**

Use this section to tell us about another administrator.

**7****Final progress report**☒ I have attached a copy of the final progress report**8****Sign and date**

Administrator's signature

Signature

X



X

Signature date

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AM23

Notice of move from administration to dissolution



**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 Nathan Samani

Company name CBA Business Solutions

Address 126 New Walk

Post town Leicester

County/Region

Postcode L E 1 7 J A

Country UK

DX

Telephone 0116 2626804



**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)

**Administrator's Final Progress Report relating to  
E.Pearson and Sons (Teesside) Limited ("the Company") – In Administration**

## **E.Pearson and Sons (Teesside) Limited – In Administration**

### **EXECUTIVE SUMMARY**

Advantage Commercial Finance (North) Limited (formerly known as Factor 21 (North) Limited) registered a debenture against the Company, containing fixed and floating charges on 10 October 2016. The charge-holder appointed me as Administrator of the Company on 5 October 2018 and I consented to act.

I realised the assets of the Company and liaised with the Company's creditors to assist in the repatriation of consumer goods.

I achieved the objective that I set out to do in realising property in order to make a distribution to one or more secured or preferential creditors. A distribution has been made to secured and preferential creditors in this matter.

### **STATUTORY INFORMATION**

Company name:	E.Pearson and Sons (Teesside) Limited
Formerly known as:	E Pearson (Removals) Limited
Court name and reference	High Court of Justice, Business and Property Courts in Manchester, The Insolvency and Companies List (ChD) Number 2952 of 2018
Company number:	09594003
Trading address:	1 Mickleton Road, Riverside Park Industrial Estate, Middlesbrough, Teesside, TS2 1RH
Registered office:	C/o CBA Business Solutions, 126 New Walk, Leicester, LE1 7JA
Former registered office:	1 Mickleton Road, Riverside Park Industrial Estate, Middlesbrough, Teesside, TS2 1RH
Principal trading activity:	Removal services
Administrator's name:	Neil Charles Money
Administrator's address:	CBA Business Solutions Limited, 126 New Walk, Leicester, LE1 7JA
Date of appointment	5 October 2018
Appointment made by:	Advantage Commercial Finance (North) Limited 1 London Street, Reading, Berkshire, RG1 4PN

A Court Order made on 3 August 2020, extended the Administration of the Company for a further period of six months, such that the Administration will now automatically end on 5 April 2021.

## SUMMARY OF THE ADMINISTRATOR'S PROPOSALS

The following proposals were approved by the creditors by way of a Decision Procedure on 14 December 2018.

- (i) market the property for sale and pursue the Company's book debts;
  - (ii) sell the Company's assets at such time(s) on such terms as I consider appropriate;
  - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;
  - (iv) do all such things and generally exercise all their powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
  - (v) make distributions if I consider it expedient to any secured and preferential creditor in accordance with my general powers to do so;
  - (vi) if appropriate I may apply to Court pursuant to Paragraph 65(3) of the Schedule to the Act for permission to distribute funds to creditors;
  - (vii) the creditors should consider establishing and if thought fit establish a Creditors' Committee to exercise the functions conferred on it by or under the Act;
  - (viii) I consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where I considers it necessary obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrator;
  - (ix) that in the absence of any Committee being formed, my remuneration will be on a fixed fee basis of £25,000 plus VAT, as detailed at Section 8. Details of the current charge out rates for our staff are outlined in our practice fee recovery policy is attached at Appendix 3 and a summary providing more information is attached at Appendix 3;
  - (x) That in the absence of any Committee being formed, pre-appointment expenses be approved, as detailed at Section 9. An analysis of time spent is contained at Appendix 5;
  - (xi) That I am authorised to employ agents of my choice to undertake work in respect of the Administration of the Company and to remunerate them at their normal charge out rates; and
  - (xii) That I be authorised to draw category 2 expenses as outlined in the practice fee recovery policy at Appendix 3.
- (a) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the Registrar of companies three months after the notice is registered.

## STEPS TAKEN DURING THE ADMINISTRATION

Since my appointment as Administrator of the Company on 5 October 2018, I have met with Stephen Hayward, Director of the Company and ascertained the position in respect of the Company's estimated assets and liabilities.

A sale of the Company's tangible assets, including office equipment, storage containers and motor vehicles, was made on 2 November 2018 for the sum of £50,000. As part of the sale agreement, the purchaser also took on the finance liability with Paragon Bank Business Finance PLC, of circa £40,000, in addition to the sale consideration of £50,000.

Further to my appointment, I discovered that the Company had made certain investments and made certain bond payments that could be recovered into the estate. I realised £5,158.19 during the reporting period in this respect.

I have also been in communication with the Company's bankers, Lloyds Bank plc and realised £4,108.96 cash at bank since my appointment.

In addition, I have undertaken routine statutory work such as filing notice of my appointment at Companies House, preparing and submitting a notice to be placed in the London Gazette, notifying creditors of my appointment, preparing and issuing my Proposals, preparing and issuing this progress report, applying for a specific bond, undertaking regular reviews and conducting my investigations and submitting my confidential report to the Department for Business, Energy and Industrial Strategy.

Furthermore, my staff and I have provided continued assistance to consumers in an effort to repatriate them with their shipments where possible. Due to the volume of enquiries received from customers of the Company, this task has taken a considerable amount of time.

The Company's leasehold land and buildings situated at 1 Mickleton Road, Riverside Industrial Estate, Middlesbrough, Teesside, TS2 1RH, has been sold to a third party. The sale proceeds were distributed to the secured creditors in line with their fixed charges.

In addition, I have undertaken routine statutory work such as undertaking regular case reviews and preparing reports to creditors.

Dividends have been made to both secured and preferential creditors.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

## **OUTCOME OF ADMINISTRATION**

The purpose of the Administration has been achieved

Realisations into the estate totalled £347,896.58 and distributions were made to both the fixed chargeholder and the preferential creditors, and further details are provided later in this report. I consider that the purpose of the administration has been achieved and has resulted in a better result for creditors as a whole, than if the Company was wound up (without first being in Administration).

As per my Proposals, which were approved without modifications, and on the basis that there are insufficient assets to enable a further dividend to creditors, the Administration will end once notification of a move to dissolution has been registered at Companies House.

I am seeking a decision from creditors by way of deemed consent with respect to my discharge of liability, and a notice of decisions by deemed consent is enclosed with this report at Appendix 3.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 5 October 2018 to 26 March 2021 is attached at Appendix 1.

## ASSETS

The Company's tangible assets were sold for £50,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised is shown below:

Asset category	Valuation amount £	Sale Consideration £
<i><u>Fixed charge assets</u></i>		
Land and Buildings	330,000	287,500
<i><u>Floating charge assets/ uncharged assets</u></i>		
Tangible Assets	70,000	50,000.00
Investments	-	5,158.19
Cash at Bank	-	4,108.96
Bank interest gross	-	7.96
Rates Refund	-	1,121.47
<b>Total</b>	<b>400,000</b>	<b>347,896.58</b>

### Land & Buildings

The Company's leasehold land and buildings were valued by Sanderson Weatherall, chartered surveyors, property consultants and business asset advisors at between £22.00 per square foot and £27.50 per square foot, which reflects a value of between £330,000 and £412,500.

The Company borrowed money against its land and buildings and as a result they are held as security by Merchant Money Limited ("MM"). The charge was created on 5 October 2017 and subsequently registered on 10 October 2017.

The property situated at 1 Mickleton Road, Riverside Park Industrial Estate, Middlesbrough, Teesside, TS2 1RH, was sold to a third party, Cleveland Property Investments Limited on 26 July 2019. MM's charge was settled to the sum of £235,537.51 following the sale.

Advantage Commercial Finance Limited ("ACF") also hold a fixed charge against the property, which was created on 4 May 2017 and registered on the same day. ACF ranked second behind MM's charge and following the settlement of MM's charge, ACF received a distribution of £15,000.

### Tangible Assets

The Company's tangible assets consisted of motor vehicles, office equipment and storage containers. The Company's motor vehicles were valued by agents, Business Asset Solutions Limited ("BAS"), consultant auctioneers and valuers. The Company utilised 34 motor vehicles which were appraised by BAS to be in the region of £70,000 to £80,000. The Company motor vehicles were sold to a third party, Global Moving Services Limited ("GMS") as part of an asset sale agreement on 2 November 2018, which included the sale of office equipment, storage containers and vehicles for the sum of £50,000. The purchaser also took on the finance liability, with Paragon Bank Business Finance PLC, on the motor vehicles amounting to circa £40,000, in addition to the sales consideration paid. Prior to sale, discussions were entered into with two other interested parties and one other offer was received for the lower amount of £30,000.



### Investments / Bonds

£980.68 was received from Autohorn Fleet Services Limited on 12 November 2018 in relation to the return of the Company's £1,000 deposit, minus final account fees.

£4,177.51 was received into the estate from Harmony Relocation BV on 23 January 2019 in respect of the purchase value of certificates, minus non-compliance certificates.

### Cash at Bank

The Company bankers were Lloyds Bank plc. Post-appointment credits totalling £4,108.96 were received into the estate on 15 March 2019.

### Bank Interest Gross

The balance of funds is held in an interest-bearing estate bank account. Gross interest of £0.00 has been applied to the estate account during the reporting period.

### Rates Refund

A business rates refund of £1,121.47 was received from North Warwickshire Borough Council on 24 April 2019.

## **LIABILITIES**

### Secured Liabilities

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

<u>Charge-holder</u>	<u>Particulars</u>	<u>Charge Created</u>	<u>Charge Registered</u>
Pinnacle International Freight Limited	Legal charge	16/07/18	02/08/18
Merchant Money Limited	Legal mortgage	05/10/17	10/10/17
*Factor 21 (North) Limited	Legal charge	04/05/17	04/05/17
Paragon Bank Business Finance PLC	Supplemental Chattel Mortgage	25/11/16	29/11/16
*Factor 21 (North) LTD	Debenture	06/10/16	10/10/16
The North East Growth 500 Plus LP Acting by Its General Partner Ne Growth 500 LP Limited	Assignment of Life Policy	23/06/16	24/06/16
The North East Growth 500 Plus LP Acting by Ne Growth 500 LP Limited, as the General Partner Acting by FW Capital Limited	Debenture	23/12/15	04/01/16

\* Factor 21 (North) Limited changed its registered name to Advantedge Commercial Finance (North) Limited on 22 January 2018.

A distribution was made to secured creditors Merchant Money Limited and Advantedge Commercial Finance (North) Limited following the sale of the property, on 29 July 2019.

A dividend of 100p in the £ was made to Merchant Money Limited on 29 July 2019.

A dividend of 38.62p in the £ was made to Advantedge Commercial Finance (North) Limited on 29 July 2019.

### **Preferential Creditors**

The estimate of the financial position of the Company, as at 5 October 2018, anticipated that £55,346.74 was due to preferential creditors of the Company. The Redundancy Payments Service ("RPS") have made preferential payments to former employees of the Company, and their retrospective claim has since been received. The preferential element of the RPS' claim amounts to £41,258.40. In addition to the claim lodged by the RPS, the Company's employees also had preferential claims against the Company in respect of those amounts due over and above the statutory wages cap.

A dividend of 25.93 p in £ was declared on 11 March 2021 to preferential creditors.

### **Crown Creditors**

The estimate of the financial position of the Company, as at 5 October 2018, included £278,434.98 owed to HM Revenue and Customs ("HMRC"). HMRC's provisional claim of £278,434.98 has been received.

### **Non-preferential Unsecured Creditors**

The estimate of the financial position of the Company, as at 5 October 2018, included 61 non-preferential unsecured creditors with an estimated total liability of £1,951,248.51. To date, I have received claims from 234 unsecured creditors at a total of £3,179,939.06.

## **DIVIDENDS**

A dividend of 100p in the £ was made to Merchant Money Limited on 29 July 2019, under their fixed charge.

A dividend of 38.62p in the £ was made to Advantedge Commercial Finance (North) Limited on 29 July 2019, under their fixed charge.

A dividend of 25.93 p in £ was declared on 11 March 2021 to preferential creditors.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to secured and preferential creditors, and to meet the expenses of the Administration.

As previously advised, the Company gave a floating charge to Advantedge Commercial Finance (North) Limited on 6 October 2016 and The North East Growth 500 Plus LP Acting by Ne Growth 500 LP Limited, as the General Partner Acting by FW Capital Limited on 23 December 2015, and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is £Nil, and I estimate that the prescribed part of the net property for unsecured creditors is £Nil. However, these estimates do not take into account the future costs of the Administration, which may reduce the amount of the Company's net property.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the

public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. In particular, I considered the consumer complaints received regarding the allegation of trading whilst insolvent. I previously reported my findings to the Department for Business, Energy and Industrial Strategy ("BEIS"), as required. Specifically, I recovered, listed, and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the estimate of the financial position prepared in the Administration.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

I identified the following areas where I considered that further investigation was required. I further investigated the allegation that the Company traded whilst insolvent and reported my findings to BEIS. I also identified certain transactions for further investigation during my review of the Company's copy bank statements. I requested additional copy statements from the bank and reviewed these upon receipt. I reported my findings from the specific investigation areas to BEIS, however they did not warrant any recovery action against any individuals personally.

No investigations are being funded by third parties at this time. There remains no matters requiring further investigation, that may lead to potential recovery actions at this time.

## **PRE-ADMINISTRATION COSTS**

On 14 December 2018 the following pre-administration costs were approved by creditors:

Pre-administration fees charged by Taylors Solicitors LLP, who is a firm of solicitors who were instructed to assist me with the legal formalities of placing the Company into Administration, which included filing a Notice of Intention to Appoint and Administrator, and serving the same on the Qualifying Floating Charge Holder, preparing board minutes, preparing and filing a Notice of Appointment of an Administrator and lodging the same at court: £1,500 plus disbursements, plus VAT.

These costs have been paid in full, as detailed in the attached receipts and payments account.

I have decided not to seek approval of pre-administration costs incurred by my firm, CBA Business Solutions Limited.

## **ADMINISTRATOR'S REMUNERATION**

My remuneration was previously authorised by creditors on 14 December 2018. I was authorised to draw a fixed fee of £25,000 plus VAT for my work in respect of the following:

### **Administration:**

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

### **Creditors:**

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims.

The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

#### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

#### Assets:

Correspondence with regards to realisation of assets

Review valuations

Correspondence with agents with regards to asset realisations and valuations

Correspondence with Bank

Work in relation to the sale of the Company's land and buildings

Conduct sale of the Company's tangible assets

#### Case specific matters:

Pensions – I must ensure the pension scheme is properly closed down, and any claims submitted to the pension provider. I may have to instruct an agent to assist me in discharging this duty.

I have not drawn any fees during this reporting period.

During the reporting period, I have sub-contracted some of the work I am required to undertake as Administrator. The work sub-contracted was in respect of an extension to the Administration. I sub-contracted work to Shakespeare Martineau LLP, because the sub-contractor is qualified to act in this regard and has previously been utilised for the same service earlier in the Administration process. This work was sub-contracted to an unconnected third-party organisation who has charged fees of £1,000.00 plus VAT for undertaking the work, and this invoice was paid on 19 February 2021. No further costs are anticipated in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows CBA Business Solutions Limited's fee policy are available at the link [www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## ADMINISTRATOR'S EXPENSES

I have not incurred any expenses during the reporting period from 5 October 2020 to 26 March 2021.

I have incurred the following expenses in the period since my appointment as Administrator:

Type of expense	Amount incurred/accrued in the reporting period from 05/10/20 to 26/03/21	Amount repaid in the reporting period from 05/10/20 to 26/03/21	Amount incurred/accrued in total	Amount repaid in total
Agent's Fees	Nil	£424.72	£424.72	£424.72
Postage expenses	Nil	Nil	£1,173.02	£666.75
Specific bond	Nil	£88.00	£272.00	£272.00
Sundry expenses	Nil	Nil	£49.52	£49.52
<b>Total</b>	<b>Nil</b>	<b>£512.72</b>	<b>£1,919.26</b>	<b>£1,412.99</b>

I have incurred the following category 2 disbursements in the period since my appointment as Administrator:

Type of category 2 disbursement	Amount incurred/accrued in the reporting period from 05/10/20 to 26/03/21	Amount repaid in the reporting period from 05/10/20 to 26/03/21	Amount incurred/accrued in total	Amount repaid in total
Mileage	Nil	Nil	£44.93	£44.93
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>£44.93</b>	<b>£44.93</b>

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
ERA Solutions Limited	Professional Services	Fixed fee
Shakespeare Martineau LLP	Legal Services	Fixed fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

ERA Solutions Limited were utilised to submit Real Time Information (RTI) to HMRC.

Shakespeare Martineau LLP were instructed to assist in an application to extend the period of the Administration.

As at 26 March 2021, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by creditors. The reasons I have exceeded the expenses estimate are largely due to the clearance of the trading premises, which was undertaken to provide secured creditors with an increased sale price.

## 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 Administrator'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 unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator'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.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found at [www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk).

CBA Business Solutions uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how CBA Business Solutions uses your personal information on our website at [www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk).

## **SUMMARY**

The Administration as approved in the proposals is now complete and my files will be closed. If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Nathan Samani by email at [leics@cba-insolvency.co.uk](mailto:leics@cba-insolvency.co.uk), or by phone on 0116 262 6804.



**Neil C Money**  
**Administrator**

The affairs, business and property of the Company are being managed by the Administrator, Neil Charles Money. The Administrator acts as an agent of the Company and contracts without personal liability.

## 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files
- Managing the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking approval from the Court to extend the Administration.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final progress report to creditors and other relevant parties.
- Seeking discharge as Administrator.
- Filing final returns at Companies House and in Court (as applicable).

## 2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Consumers – dealing with customer enquiries via telephone, e-mail and letter. Efforts made to repatriate customers with their shipments/goods.

- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.



**E.Pearson and Sons (Teesside) Limited**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 05/10/2018 To 26/03/2021 £	From 05/10/2018 To 26/03/2021 £
	<b>SECURED ASSETS</b>		
	Leasehold Land & Property	287,500.00	287,500.00
		<u>287,500.00</u>	<u>287,500.00</u>
	<b>SECURED CREDITORS</b>		
	Merchant Money Limited	235,537.51	235,537.51
	Advantage Commercial Finance (Nort	15,000.00	15,000.00
		<u>(250,537.51)</u>	<u>(250,537.51)</u>
	<b>HIRE PURCHASE</b>		
330,000.00	Freehold Property	NIL	NIL
(564,000.00)	Merchant Money / Advantage / FW C	NIL	NIL
90,000.00	Tangible Assets	NIL	NIL
(40,000.00)	Paragon Bank Business Finance PLC	NIL	NIL
15,000.00	Book Debts	NIL	NIL
(108,803.85)	Advantage Commercial Finance (Nort	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	7.96	7.96
	Cash at Bank	4,108.96	4,108.96
4,750.00	Investments / Bonds	5,158.19	5,158.19
	Rates Refund	1,121.47	1,121.47
	Tangible Assets	50,000.00	50,000.00
		<u>60,396.58</u>	<u>60,396.58</u>
	<b>COST OF REALISATIONS</b>		
	Agents	2,924.72	2,924.72
	Agents Fees	1,855.00	1,855.00
	Agents/Valuers	14,550.00	14,550.00
	Bank Charges	175.96	175.96
	Corporation Tax	0.57	0.57
	Estate Agents	4,305.00	4,305.00
	Insurance of Assets	7,307.11	7,307.11
	Legal Fees	7,550.00	7,550.00
	Legal fees (2)	3,500.00	3,500.00
	Legal Fees (3)	4,843.00	4,843.00
	Office Holders Expenses	44.93	44.93
	Office Holders Fees	25,000.00	25,000.00
	Other Property Expenses	2,003.52	2,003.52
	Postage	666.75	666.75
	Service Charge Arrears	4,174.90	4,174.90
	Specific Bond	272.00	272.00
	Statutory Advertising	75.00	75.00
	Storage Costs	674.64	674.64
	VAT Irrecoverable	567.54	567.54
		<u>(80,490.64)</u>	<u>(80,490.64)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(47,396.56)	Department of Employment	10,347.64	10,347.64
(7,950.18)	Employees	5,178.19	5,178.19
	HM Revenue & Customs	1,342.60	1,342.60
		<u>(16,868.43)</u>	<u>(16,868.43)</u>
	<b>UNSECURED CREDITORS</b>		
(308,000.00)	Banks/Institutions	NIL	NIL
(376,016.38)	Department of Employment	NIL	NIL
(13,559.77)	Employees	NIL	NIL

**E.Pearson and Sons (Teesside) Limited**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 05/10/2018 To 26/03/2021 £	From 05/10/2018 To 26/03/2021 £
(278,434.98)	HM Revenue & Customs	NIL	NIL
(1,348,178.82)	Trade & Expense Creditors & Consum	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,700,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(4,352,590.54)</b>		<b>(0.00)</b>	<b>(0.00)</b>
	REPRESENTED BY		
			NIL

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Neil Charles Money  
Administrator