

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 8 4 9 0 0 3

Company name in full Arena Distribution Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alan

Surname Simon

### 3 Liquidator's address

Building name/number c/o AABRS Limited

Street Labs Atrium, Chalk Farm Road

Post town Camden

County/Region London

Postcode N W 1 8 A H

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

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>													
From date	<sup>d</sup>	1	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	0
To date	<sup>d</sup>	0	<sup>d</sup>	9	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>													
Liquidator's signature	<div>Signature</div> <div>  </div>													
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>	2

**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 **Alan Simon**

Company name **AABRS Limited**

Address **Langley House**

**Park Road**

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**

**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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Arena Distribution Limited  
- In Liquidation**

**13 December 2021**

## **ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

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- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 10 December 2020 to 09 December 2021 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

## **ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Arena Distribution Limited (the **Company**) on 10 December 2018.
- 1.2 This progress report covers the period from 10 December 2020 to 09 December 2021 (**the Period**) and is to be read in conjunction with my previously issued progress reports.
- 1.3 The principal trading address of the Company was Unit 3 Caroline Court, Billington Road, Burnley, Lancashire, BB11 5UB. The Company was formed to buy and sell central heating boilers and spare parts.
- 1.4 The registered office of the Company has been changed to c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH and its registered number is 09849003.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

### **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

#### **Administration (including statutory compliance & reporting)**

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information which was previously agreed by creditors.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the liquidator.

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

- 3.6 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
  - (ii) Storing the Company's books and records;
  - (iii) Maintaining the liquidation estate cashbook and bank account;
  - (iv) Periodic case progression reviews;
  - (v) Preparing and issuing an annual progress report to members and creditors;
  - (vi) Lodging a periodic return with the Registrar of Companies for the liquidation;
  - (vii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
  - (viii) Dealing with all post-appointment VAT and corporation tax compliance.
- 3.9 Based on the current position of the case, the work which remains to be completed is the following:-
- (i) Preparing and issuing annual progress report(s) to members and creditors;
  - (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation;
  - (iii) Continuing to update case files on my firm's insolvency software;
  - (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance;
  - (v) Completion of checklists and periodic case progress reviews, typically every six months;
  - (vi) On-going review of ethical considerations; and
  - (vii) Statutory steps to close the liquidation.

**Realisation of Assets**

- 3.10 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to the

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

preferential and unsecured creditors of the Company.

3.11 No realisations have been achieved during the Period.

**3.12 Debtor**

- (i) The Directors' Statement of Affairs indicated that the Company's book debt was considered irrecoverable.
- (ii) The intercompany debt of £3,000 was owed by Total Heating Spares and Controls Ltd.
- (iii) Total Heating Spares and Controls Ltd entered into creditors' voluntary liquidation on 22 February 2019 and Simon Renshaw of AABRS Limited has been appointed as liquidator.
- (iv) According to the liquidator's latest progress report, it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

**Unrealised Assets**

3.13 Based on the current position of the case, the remaining unrealised asset is the following:-

- (i) A claim for terminal loss relief.

**Creditors (claims and distributions)**

3.14 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.15 Work undertaken by a liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.17 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is no secured creditor;
- No preferential claims were anticipated as per Directors' Statement of Affairs; however, I have received a preferential claim of £255.46;



## **ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

- There are four unsecured creditor claims anticipated in this case with a value per the Directors' Statement of Affairs of £30,330.10;
- I have received unsecured claims totalling £37,440.44 from seven creditors; no additional unsecured claims are anticipated as per Directors' Statement of Affairs;
- No claims have been agreed at this stage.

### **Investigations**

- 3.18 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.20 Investigations have revealed a claim for terminal loss relief. Accordingly, I will have issued a claim for terminal loss relief of circa £13,158 to HM Revenue & Customs.
- 3.21 I hope to provide creditors with details of any realisations made, within my next report to creditors.

### **Matters still to be dealt with**

- 3.22 Based on the current position of the case, the matter yet to be dealt with is as follows:-
- (i) Further liaison with HM Revenue & Customs regarding a claim for terminal loss relief;
  - (ii) Issuance of the Liquidator's final account to creditors once all matters are concluded.

## **4 Creditors**

### **Secured Creditors**

- 4.1 There is no secured creditor registered at Companies House.

### **Qualifying Floating Charge Holder (QFC)**

- 4.2 The Company did not grant a floating charge to any creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the Prescribed Part).

### **Preferential Creditors**

- 4.3 A summary of the preferential claims in the liquidation and details of any

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

distributions paid to date can be found below:

	<b>Received Claim</b>	<b>Statement of Affairs Claim</b>	<b>Dividend paid p in the £1</b>
Employee claims (Total number of claims = 1)	£255.46	Nil	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	Nil	Nil	Nil

- 4.4 The claim has not been agreed and will only be adjudicated should a dividend become payable.
- 4.5 Based on current information, I would confirm that no dividend will be made to preferential creditors. However, this is subject to change dependent on the level of the terminal loss relief claim. Should a dividend become payable, this office will issue notice of the same.

**Unsecured Creditors**

- 4.6 I have received claims totalling £37,440.44 from seven creditors. No additional claims are anticipated as per Directors' Statement of Affairs.
- 4.7 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.8 Based on current information, I would confirm that no dividend will be made to unsecured creditors. However, this is subject to change dependent on the level of the terminal loss relief claim. Should a dividend become payable, this office will issue notice of the same.

**5 Liquidator's Remuneration**

- 5.1 Creditors approved that the Liquidator be remunerated on the basis of a fixed fee of £12,000 plus VAT.
- 5.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 5.3 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.4 During the Period, the Liquidator has drawn no remuneration.
- 5.5 During the period 10 December 2018 to 09 December 2021, the Liquidator has drawn £507.50 plus VAT against the total set fee approved by creditors.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. The total amount that will be paid to my firm in respect of the time costs incurred is dependent on the level of the terminal loss relief claim.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 5.8 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION**

subcontractors and professional advisers.

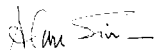
**6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at [info@aabrs.com](mailto:info@aabrs.com).

Yours faithfully



**Alan Simon**  
**Liquidator**

## Appendix A

### Arena Distribution Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/12/2020 To 09/12/2021 £	From 10/12/2018 To 09/12/2021 £
	ASSET REALISATIONS		
NIL	Land and Buildings	NIL	NIL
1,229.00	Cash In Hand Re AABRS Client A/C	NIL	1,229.00
2,291.10	Cash In Hand	NIL	2,291.10
679.90	Proceeds from Sale of Stock	NIL	679.90
NIL	Debtor	NIL	NIL
	Bank Interest Gross	0.01	0.47
		0.01	4,200.47
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	3,500.00
	Liquidators Fees	NIL	507.50
	Accountancy Fees	NIL	88.00
		NIL	(4,139.50)
	UNSECURED CREDITORS		
(27,538.00)	Trade & Expense Creditors	NIL	NIL
(2,291.10)	Director- Francis O' Donnell	NIL	NIL
(501.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(300.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(26,430.10)</b>		<b>0.01</b>	<b>60.97</b>
	REPRESENTED BY		
	VAT Receivable		11.80
	Bank 1 Deposit		49.17
			<b>60.97</b>

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION****Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 8.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Audit	CAPA (1)	To establish and realise any business rates refund due to the Company.	25% of realisations plus VAT	Nil	Nil
Accountancy and bookkeeping	E-Accounting Solution's Ltd (2)	Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate.	Time costs basis	£168.50	£168.50

- (1) Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- (2) This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

**ARENA DISTRIBUTION LIMITED - IN LIQUIDATION****9 Professional Advisors**

9.1 On this assignment, we have not used the services of any professional advisors.

**10 Liquidator's Expenses**

10.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

**Category 1 expenses**

10.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>
Specific Penalty Bond (1)	80.00	44.00	0.00	0.00
Accountancy Fees – E-Accounting Solutions Limited (2)	168.50	88.00	0.00	80.50
Statutory advertising (3)	142.30	0.00	0.00	142.00

(1) The current bond covers realisations into the estate up to a value of £5,000. The specific penalty bond has exceeded my initial fees estimate.

(2) No provision was made within my initial estimate for accountancy fees. However, investigations revealed a claim for terminal loss relief for which corporation tax returns have been required.

(3) Two adverts have been placed in the London Gazette, attracting a charge of £71.15 plus VAT per advert. The adverts placed were i) advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to unsecured creditors, then an advert will be place for a Notice of Intended Dividend at a cost of £85 plus VAT.

**Category 2 expenses**

10.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

10.4 It is not proposed to charge any Category 2 expenses in relation to this assignment.