

# WU07

## Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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A09

05/04/2024

#71

COMPANIES HOUSE

### 1 Company details

Company number 1 0 9 3 4 6 5 4

Company name in full Luceco Trade Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Atkinson

### 3 Liquidator's address

Building name/number FRP Advisory Trading Limited

Street Jupiter House, Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

### 4 Liquidator's name ①

Full forename(s) Martin

Surname Weller

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number FRP Advisory Trading Limited

Street Jupiter House, Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country


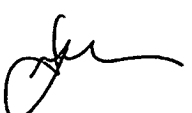
#### ② Other liquidator

Use this section to tell us about  
another liquidator.



WU07

Notice of progress report in a winding-up by the court

|                        |                                                                                                                                                                                       |                                                                     |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| <b>6</b>               |                                                                                                                                                                                       | <b>Period of progress report</b>                                    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| From date              | d                                                                                                                                                                                     | 0                                                                   | d | 7 | m | 0 | m | 2 | y | 2 | y | 0 | y | 2 | y | 3 |  |
| To date                | d                                                                                                                                                                                     | 0                                                                   | d | 6 | m | 0 | m | 2 | y | 2 | y | 0 | y | 2 | y | 4 |  |
| <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 | Signature<br>X   X |                                                                     |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| Signature date         | d                                                                                                                                                                                     | 0                                                                   | d | 2 | m | 0 | m | 4 | y | 2 | y | 0 | y | 2 | y | 4 |  |

**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 **Ben Falkingham**

Company name **FRP Advisory Trading Limited**

Address **Jupier House**

**Warley Hill Business Park**

**The Drive**

Post town **Brentwood**

County/Region **Essex**

Postcode **C M 1 3 3 B E**

Country **England**

DX

Telephone **01277 503333**

**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)**





**FRP**

## **Luceco Trade LTD (In Liquidation) ("THE COMPANY")**

The Liquidators' Progress Report for the period 07/02/2023 – 06/02/2024  
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

**2 April 2024**

**FRP**

## Contents and abbreviations

| Section         | Content                                                                           |
|-----------------|-----------------------------------------------------------------------------------|
| 1.              | Progress of the liquidation                                                       |
| 2.              | Estimated outcome for the creditors                                               |
| 3.              | Liquidators' remuneration, disbursements and expenses                             |
| <b>Appendix</b> | <b>Content</b>                                                                    |
| A.              | Statutory information about the Company and the liquidation                       |
| B.              | Liquidators' Receipts & Payments Account for the both the Period and cumulatively |
| C.              | A schedule of work                                                                |
| D.              | Details of my firm's time costs and disbursements for the period and cumulative   |
| E.              | Statement of expenses incurred in the Period                                      |

### The following abbreviations may be used in this report:

|                        |                                                                 |
|------------------------|-----------------------------------------------------------------|
| <b>FRP</b>             | FRP Advisory Trading Limited                                    |
| <b>The Company</b>     | Luceco Trade LTD (In Liquidation)                               |
| <b>The Liquidators</b> | Paul Atkinson and Martin Weller of FRP Advisory Trading Limited |
| <b>The Period</b>      | The reporting period 07/02/2023 – 06/02/2024                    |
| <b>SIP</b>             | Statement of Insolvency Practice                                |
| <b>QFCH</b>            | Qualifying floating charge holder                               |
| <b>HMRC</b>            | HM Revenue & Customs                                            |
| <b>OR</b>              | Official Receiver's Office                                      |

In respect of the Decision Procedure I also enclose the following:-

- Estimated Outcome Statement;
- FRP Disbursement Policy;
- Form R14.4 – Proof of Debt Form;
- Decision Procedure Voting Form;
- Fee estimate.



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## 1. Progress of the liquidation

### **Work undertaken during the Period and work yet to be completed**

Attached at **Appendix B** is a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

#### Bank Account

Since our appointment, the Director has failed to respond to our correspondence. Due to the lack of cooperation, we have not been able to obtain details of the Company's bank accounts.

A standard letter has been sent to all UK banks, however, no accounts have been identified to date.

#### Investigations

Since my appointment, enquiries have been made with government agencies and other third parties to establish the position of the Company's affairs prior to going into liquidation, however, no information has come to light to date which suggests that the Company has any assets that can be realised for the benefit of the liquidation estate.

My correspondence with certain unsecured creditors is still ongoing in this regard in an attempt to identify assets and/or potential claims that can be pursued.

I can confirm that no work has been subcontracted to third parties.

### **Receipts and payments account**

Attached at **Appendix C** is a Receipts and Payments Account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

### **Investigations**

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the Directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the Schedule of Work attached. My investigations are still ongoing in this regard.



**FRP**

## 2. Estimated outcome for the creditors

The Estimated Outcome Statement has been prepared from the information provided by the Official Receiver, however, the Director has never surrendered to the proceedings. The statement has been prepared utilising estimates of the value of assets, estimated sums due to creditors and an estimate of remuneration, costs and expenses that may be incurred by the Liquidators in administering the liquidation estate. The assumptions included in the Schedule of Work details any assumptions made in compiling this estimate.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

### **Outcome for secured creditors**

There are no secured creditors.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

We have received claims totalling £198,112.07 from unsecured creditors in these proceedings.

Based on the assumptions made in the Estimated Outcome Statement, it is currently anticipated there will not be sufficient funds to enable a dividend to be paid to unsecured creditors.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.



**FRP**

### 3. Liquidators' remuneration, disbursements and expenses

#### Liquidators' remuneration

I presently do not hold a fee resolution, therefore, I enclose with this report a Decision Procedure Voting Form, that unsecured creditors consent to my proposed fees being as follows;

On a time costs basis charged at the charge out rates prevailing at the time the work is undertaken, capped at the sum set out in the fees estimate circulated with this report without further approval, for those aspects of the assignment included in the fees estimate.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

No fees will be recovered unless realisations are made into the estate.

#### Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

We attach at **Appendix E** a Statement of Expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge

specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

| Professional Advisor | Nature of work                                                      | Basis of fees |
|----------------------|---------------------------------------------------------------------|---------------|
| Revive Asset Limited | To hand deliver letter and attempt to make enquiries with director. | £125 plus VAT |

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### LUCECO TRADE LTD (IN LIQUIDATION)

#### COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 29/08/2017

Company number: 10934654

Registered office: Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

Previous registered office: 3 Piccadilly Place, Piccadilly, Manchester M1 3BN

Business address: N/A

#### LIQUIDATION DETAILS:

Liquidator(s): Paul Atkinson & Martin Weller

Address of Liquidator(s): FRP Advisory Trading Limited  
Jupiter House, Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Contact Details: cp.brentwood@frpadvisory.com

Date of appointment of Liquidator(s): 07/02/2023

Court in which Liquidation proceedings were brought: In the Liverpool District Registry

Court reference number: 000307 of 2022

Luceco Trade LTD  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

| Statement<br>of Affairs |                      | From 07/02/2023<br>To 06/02/2024 | From 07/02/2023<br>To 06/02/2024 |
|-------------------------|----------------------|----------------------------------|----------------------------------|
| £                       |                      | £                                | £                                |
|                         | COST OF REALISATIONS |                                  |                                  |
|                         | O.R. Remuneration    | 5,000.00                         | 5,000.00                         |
|                         | Sec of State Fees    | 6,000.00                         | 6,000.00                         |
|                         | Petitioners Deposit  | (2,600.00)                       | (2,600.00)                       |
|                         | Bank Charges         | <u>88.00</u>                     | <u>88.00</u>                     |
|                         |                      | (8,488.00)                       | (8,488.00)                       |
|                         | UNSECURED CREDITORS  |                                  |                                  |
| (177,242.35)            | Unsecured Creditors  | <u>NIL</u>                       | <u>NIL</u>                       |
|                         |                      | NIL                              | NIL                              |
|                         |                      | <u>          </u>                | <u>          </u>                |
| (177,242.35)            |                      | (8,488.00)                       | (8,488.00)                       |
|                         | REPRESENTED BY       | <u>          </u>                | <u>          </u>                |
|                         | ISA Main A/C         |                                  | (8,488.00)                       |
|                         |                      |                                  | <u>          </u>                |
|                         |                      |                                  | (8,488.00)                       |

*Ami*

Paul Atkinson  
Joint Liquidator

**FRP****Luceco Trade LTD (IN LIQUIDATION)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

| Note | Category                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                     |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | <b>ADMINISTRATION AND PLANNING</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                         | <b>ADMINISTRATION AND PLANNING</b><br><b>Future work to be undertaken</b>                                                                                                                                                                                                           |
|      | <b><i>Work which falls within the Administration and Planning category generally does not add financial benefit to the liquidation estate but, is either required by statute or is necessary to ensure general compliance and case progression</i></b>                                                           |                                                                                                                                                                                                                                                                                     |
|      | <b>Regulatory Requirements</b>                                                                                                                                                                                                                                                                                   | <b>General matters</b>                                                                                                                                                                                                                                                              |
|      | Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.                                                                                                                                                                       | Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. |
|      | Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.                                                                                                                                             |                                                                                                                                                                                                                                                                                     |
|      | In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders. |                                                                                                                                                                                                                                                                                     |

**FRP****Luceco Trade LTD (IN LIQUIDATION)****Schedule of Work**

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                 |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
|   | Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.                                                                                                                                                                                                                                                                                                                                                                                  |                                                                 |
|   | <b>Ethical Requirements</b><br>Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.                                                                                                                                                                             |                                                                 |
|   | <b>Case Management Requirements</b><br>Determine case strategy and to document this.<br><br>Setting up and administering insolvent estate bank accounts throughout the duration of the case.<br><br>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. |                                                                 |
| 2 | <b>ASSET REALISATION</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>ASSET REALISATION</b><br><b>Future work to be undertaken</b> |
|   | <b><i>Work undertaken that falls within this category will generally add financial benefit to the liquidation estate</i></b>                                                                                                                                                                                                                                                                                                                                                                           |                                                                 |
|   | One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.                                                                                                                                                                                                                                                                                   |                                                                 |

**FRP****Luceco Trade LTD (IN LIQUIDATION)****Schedule of Work**

| 3 | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>STATUTORY COMPLIANCE AND REPORTING</b><br><b>Future work to be undertaken</b>                                                                                                                                                                                                                                                                                                                                                              |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b><i>Work that falls within this category does not generally add financial benefit to the liquidation estate</i></b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. The company did not hold a pension scheme so no further action was required.</p> | <p>To obtain creditor approval for the basis on which the office holders' fees will be calculated.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> |
| 4 | <b>INVESTIGATIONS</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>INVESTIGATIONS</b><br><b>Future work to be undertaken</b>                                                                                                                                                                                                                                                                                                                                                                                  |
|   | <b><i>Work that falls within this category may add financial benefit to the liquidation estate.</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p><u>Bank Accounts</u></p> <p>Send correspondence to all UK banks.</p> <p><u>Investigations</u></p> <p>Send a questionnaire to the Director, requesting information in relation to the Company's affairs.</p> <p>Review published accounts and enquiries with Companies House in relation to the Company's filing history.</p>  | <p>Further investigations with government agencies and other third parties to try and locate assets that can be realised for the benefit of the estate.</p>                                                                                                                                                                                                                                                                                   |

**FRP****Luceco Trade LTD (IN LIQUIDATION)****Schedule of Work**

|   |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                      |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|   | Enquiries with HMRC in relation to the Company's current tax position.<br><br>Correspondence with a third party in relation to the previous sale of the Company in 2018.<br><br>Complete a PN1 search with Land Registry.<br><br>Discussions with the Official Receiver's Office in relation to the Company's affairs.<br><br>Correspondence with creditors in relation to the Company's financial affairs. |                                                                                      |
| 5 | <b>CREDITORS</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                                                                                                                                      | <b>CREDITORS</b><br><b>Future work to be undertaken</b>                              |
|   | <b><i>Work which falls within this category generally does not add financial benefit to the liquidation estate but, is either required by statute or is necessary to ensure general compliance and case progression</i></b>                                                                                                                                                                                 |                                                                                      |
|   | <u>Unsecured Creditors</u><br><br>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.<br><br>Input creditor claims onto case management system.                                                                                                                                 | <u>Unsecured Creditors</u><br><br>Input creditor claims onto case management system. |
| 6 | <b>LEGAL AND LITIGATION</b><br><b>Work undertaken during the reporting period</b>                                                                                                                                                                                                                                                                                                                           | <b>LEGAL AND LITIGATION</b><br><b>Future work to be undertaken</b>                   |
|   | <b><i>Work that falls within this category may add financial benefit to the liquidation estate</i></b>                                                                                                                                                                                                                                                                                                      |                                                                                      |
|   | None in this period.                                                                                                                                                                                                                                                                                                                                                                                        | No legal work is anticipated.                                                        |

FRP

Luceco Trade Limited (In Liquidation)  
Time charged for the period 07 February 2023 to 06 February 2024

|                                      | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost<br>£ | Average Hry Rate £ |
|--------------------------------------|-------------------------------|----------------------|--------------------|-------------------------------|-------------|-----------------|--------------------|
| Administration and Planning          | 6.60                          | 4.00                 | 13.90              | 3.75                          | 28.25       | 8,241.25        | 291.73             |
| A&P - Admin & Planning               | 0.60                          |                      | 3.50               | 0.55                          | 4.65        | 1,186.25        | 255.11             |
| A&P - Strategy and Planning          |                               | 1.50                 | 0.90               |                               | 2.40        | 710.00          | 295.83             |
| A&P - Case Accounting - General      |                               |                      | 0.60               |                               | 0.60        | 114.00          | 190.00             |
| A&P - Case Accounting                |                               | 0.60                 | 0.20               |                               | 0.80        | 236.50          | 295.63             |
| A&P - Case Control and Review        | 1.30                          |                      | 7.10               |                               | 8.40        | 2,004.50        | 238.63             |
| A&P - Fee and WIP                    |                               | 0.60                 | 0.10               |                               | 0.70        | 240.00          | 342.86             |
| A&P - General Administration         | 4.70                          | 1.30                 | 1.50               | 3.20                          | 10.70       | 3,750.00        | 350.47             |
| Asset Realisation                    |                               |                      | 0.10               | 0.10                          | 0.20        | 31.00           | 155.00             |
| ROA - Asset Realisation              |                               |                      |                    | 0.10                          | 0.10        | 12.00           | 120.00             |
| ROA - Freehold/Leasehold Property    |                               |                      | 0.10               |                               | 0.10        | 19.00           | 190.00             |
| Creditors                            |                               | 2.30                 | 2.00               |                               | 4.30        | 1,195.00        | 277.91             |
| CRE - Unsecured Creditors            |                               | 2.30                 | 2.00               |                               | 4.30        | 1,195.00        | 277.91             |
| Investigation                        |                               | 3.90                 | 7.40               | 0.25                          | 11.55       | 2,877.75        | 249.16             |
| INV - Investigatory Work             |                               | 3.90                 | 7.40               | 0.25                          | 11.55       | 2,877.75        | 249.16             |
| Statutory Compliance                 |                               | 1.80                 | 0.60               | 9.20                          | 11.60       | 1,617.00        | 156.64             |
| STA - Appointment Formalities        |                               | 1.20                 | 0.10               | 9.20                          | 10.50       | 1,507.00        | 143.52             |
| STA - Statutory Compliance - General |                               | 0.40                 | 0.30               |                               | 0.70        | 200.00          | 285.71             |
| STA - Tax/VAT - Post appointment     |                               | 0.10                 | 0.20               |                               | 0.30        | 75.00           | 250.00             |
| STA - Statutory Reporting/ Meetings  |                               |                      | 0.10               |                               | 0.10        | 35.00           | 350.00             |
| Total Hours                          | 6.60                          | 12.00                | 24.00              | 13.30                         | 55.90       | 14,162.00       | 253.35             |

Disbursements for the period  
07 February 2023 to 06 February 2024

|                       | Value £ |
|-----------------------|---------|
| Category 1            |         |
| Advertising           | 211.50  |
| Agents Fees           | 125.00  |
| Bonding               | 20.00   |
| Land Registry Charges | 20.00   |
| Grand Total           | 376.50  |


Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

| FRP Charge out rates          |              |              |
|-------------------------------|--------------|--------------|
|                               | From         |              |
| Grade                         | 1st May 2022 | 1st May 2023 |
| Appointment taker / Partner   | 400-530      | 420-555      |
| Managers / Directors          | 300-400      | 315-420      |
| Other Professional            | 160-250      | 190-265      |
| Junior Professional & Support | 90-120       | 95-125       |

| <b>Luceco Trade Ltd (In Liquidation)</b><br><b>Statement of expenses for the period ended</b><br><b>6 February 2024</b> |                                                        |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Expenses</b>                                                                                                         | <b>Period to</b><br><b>6 February 2024</b><br><b>£</b> |
| Office Holders' remuneration (Time costs)                                                                               | 14,162                                                 |
| Official Receiver's Fees                                                                                                | 5,000                                                  |
| Bonding                                                                                                                 | 20                                                     |
| Land Registry Fees                                                                                                      | 20                                                     |
| Statutory Advertising                                                                                                   | 212                                                    |
| Bank Charges                                                                                                            | 88                                                     |
| Secretary of State fees                                                                                                 | 6,000                                                  |
| Trading Agents Fees                                                                                                     | 125                                                    |
| VAT                                                                                                                     | 2,908                                                  |
| <b>Total</b>                                                                                                            | <b>28,535</b>                                          |

Luceco Trade LTD  
(In Liquidation)  
Joint Liquidators' Estimated Outcome Statement  
As at 27/03/2024

| Statement<br>of Affairs £       | Realised<br>/ Paid | Projected           | Total<br>£          |
|---------------------------------|--------------------|---------------------|---------------------|
| COST OF REALISATIONS            |                    |                     |                     |
| O.R. Remuneration               | 5,000.00           | NIL                 | 5,000.00            |
| Sec of State Fees               | 6,000.00           | NIL                 | 6,000.00            |
| Petitioners Deposit             | (2,600.00)         | NIL                 | (2,600.00)          |
| Specific Bond                   | NIL                | 20.00               | 20.00               |
| Joint Liquidators' Remuneration | NIL                | 24,020.00           | 24,020.00           |
| Land Registry Fees              | NIL                | 20.00               | 20.00               |
| Tracing Agents Fees             | NIL                | 125.00              | 125.00              |
| Statutory Advertising           | NIL                | 212.00              | 212.00              |
| Bank Charges                    | 88.00              | 172.00              | 260.00              |
|                                 | (8,488.00)         | (24,569.00)         | (33,057.00)         |
| UNSECURED CREDITORS             |                    |                     |                     |
| Unsecured Creditors             | NIL                | 198,112.07          | 198,112.07          |
|                                 | NIL                | (198,112.07)        | (198,112.07)        |
| <u>(177,242.35)</u>             | <u>(8,488.00)</u>  | <u>(222,681.07)</u> | <u>(231,169.07)</u> |
| REPRESENTED BY                  |                    |                     |                     |
| ISA Main A/C                    | (8,488.00)         | NIL                 | (8,488.00)          |
|                                 | <u>(8,488.00)</u>  | <u>NIL</u>          | <u>(8,488.00)</u>   |

  
Paul Atkinson  
Joint Liquidator



## **FRP Advisory Trading Limited ("FRP")**

### **EXPENSES POLICY**

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

#### **Category 1 expenses:**

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

#### **Category 2 expenses:**

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

### **SUBCONTRACTED WORK**

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

**Rule 14.4****PROOF OF DEBT - GENERAL FORM**

| Luceco Trade LTD              |                                                                                                                                                                                                                            |                   |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Relevant Date: 3 January 2023 |                                                                                                                                                                                                                            |                   |
| 1.                            | Name of Creditor<br>(If a company please also give company registration number)                                                                                                                                            |                   |
| 2.                            | Address of Creditor for correspondence                                                                                                                                                                                     |                   |
| 3.                            | Email address                                                                                                                                                                                                              |                   |
| 4.                            | Total amount of claim, (including any Value Added Tax) as at the relevant date, less any payments received after the relevant date, trade and other usual discounts and any other amounts to be set off.                   |                   |
| 5.                            | If amount in 4 above includes outstanding uncapitalised interest please state amount                                                                                                                                       | £ /not applicable |
| 6.                            | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)                                                                                                                |                   |
| 7.                            | Particulars of any security held, the value of the security, and the date it was given.                                                                                                                                    |                   |
| 8.                            | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.                                                                                                                   |                   |
| 9.                            | Details of any document by which the debt can be substantiated<br>[Note there is no need to attach these now but the office holder may call for any document or evidence to substantiate the whole or any part of a claim] |                   |

|                                                                                     |        |
|-------------------------------------------------------------------------------------|--------|
| <b>This document must be signed:</b>                                                |        |
| Name in capital letters                                                             |        |
| Address                                                                             |        |
| Email Address                                                                       |        |
| Signature                                                                           |        |
| For and on behalf of                                                                |        |
| Relationship or authority to sign (eg director/accountant/member)                   |        |
| If signing on behalf of a body corporate please indicate if you are the sole member | YES/NO |
| Date                                                                                |        |

**In the matter of the Insolvency Act 1986**

**Rules 18.16, 18.20 and 15.8 of the Insolvency (England and Wales) Rules 2016**

**REGISTERED NAME: LUCECO TRADE LTD (IN LIQUIDATION)**

**REGISTERED NUMBER: 10934654**

**NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE AND VOTING FORM**

|                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details of the decision(s) to be made is set out in the voting form attached for completion. A summary of the decisions is set out here.</b> | <ol style="list-style-type: none"><li>1. Approval of the basis of the liquidators' remuneration</li><li>2. Approval of the basis of the liquidators' disbursements</li><li>3. That a creditors' committee <b>is not</b> established.</li></ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Description of the decision procedure and arrangements to vote on the decision</b>                                                           | <p>The decision procedure to be used in this instance is "correspondence" in accordance with the Insolvency Rules.</p> <p>In order for a creditor's vote to be counted, the voting form should be completed and delivered, together with a proof of their claim (unless already submitted), to the convener on or before the Decision Date detailed below.</p> <p>A creditor whose debt is treated as a small debt in accordance with the Insolvency Rules must still deliver a proof if they wish to vote.</p> <p>Any creditor who has opted out from receiving notices may nevertheless vote if the creditor provides a proof by the decision date.</p> <p>If a liquidation committee is established, the creditors' votes on the decisions will be disregarded and the committee will be asked to vote on the decisions under separate cover.</p> |
| <b>Decision date</b>                                                                                                                            | 29 April 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Creditors/contributories right to request a physical meeting</b>                                                                             | <p>Creditors and contributories may make a written request to the office holder that the above decision(s) be made by a physical creditors' or contributories' meeting. The threshold required to enable a physical meeting to be convened is any of the following:</p> <ul style="list-style-type: none"><li>• 10% in value of the creditors or contributories; or</li><li>• 10% in number of the creditors or contributories; or</li><li>• 10 creditors or contributories.</li></ul> <p>Such request must be made by the above within 5 business days from the date of delivery of this notice.</p>                                                                                                                                                                                                                                                |
| <b>Appeals against decisions</b>                                                                                                                | A creditor may appeal a decision of the convener or chair by application to Court within 21 days after the decision date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**In the matter of the Insolvency Act 1986**

**Rules 18.16, 18.20 and 15.8 of the Insolvency (England and Wales) Rules 2016**

**REGISTERED NAME: LUCECO TRADE LTD (IN LIQUIDATION)**

**REGISTERED NUMBER: 10934654**

**NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE AND VOTING FORM**

Signed:  Date: 2 April 2024

**Paul Atkinson FABRP MIPA**

**Joint Liquidator and Convenor of the decision procedure**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Email address: [cp.brentwood@frpadvisory.com](mailto:cp.brentwood@frpadvisory.com)

Address: FRP Advisory Trading Limited, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE.

**In the matter of the Insolvency Act 1986**

**Rules 18.16, 18.20 and 15.8 of the Insolvency (England and Wales) Rules 2016**

**REGISTERED NAME: LUCECO TRADE LTD (IN LIQUIDATION)**

**REGISTERED NUMBER: 10934654**

**NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE AND VOTING FORM**

**VOTING FORM**

**APPROVAL OF THE BASIS OF THE LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

In accordance with the Insolvency Rules, please complete and return this form to FRP Advisory Trading Limited, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE, by 29 April 2024, the decision date, together with a proof of debt form if not already submitted in order for your vote to be counted on the following decisions.

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                        |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1. | <p>The Liquidators' fees plus VAT which will be drawn from funds available in the insolvency estate to be approved on the following basis(es):</p> <p>On a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, capped at the sum set out in the fees estimate circulated with this report without further approval, for those aspects of the assignment included in the fees estimate.</p> | <b>*Agree/Disagree</b> |
| 2. | <p>Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.</p>                                                                                                                                                                                                                                                                                                                    | <b>*Agree/Disagree</b> |
| 3. | <p>That a creditors' committee <b>is not</b> established</p> <p><b>Where you are in favour of the establishment of a committee</b> you must provide the details of the person you wish to act as your representative on any committee that may be subsequently formed.</p> <p>Proposed Committee Representative (if applicable):</p> <p>Name: _____</p> <p>E mail: _____</p> <p>Tel no: _____</p>                                     | <b>*Agree/Disagree</b> |

\*Delete as appropriate

|                                |  |
|--------------------------------|--|
| <b>Signature:</b>              |  |
| <b>Name in capital letters</b> |  |
| <b>Signature</b>               |  |

**In the matter of the Insolvency Act 1986**

**Rules 18.16, 18.20 and 15.8 of the Insolvency (England and Wales) Rules 2016**

**REGISTERED NAME: LUCECO TRADE LTD (IN LIQUIDATION)**

**REGISTERED NUMBER: 10934654**

**NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE AND VOTING FORM**

|                                                                                                                                                                                 |                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>For and on behalf of</b>                                                                                                                                                     |                                                              |
| <b>Relationship or authority to sign (eg director/accountant/member)</b>                                                                                                        |                                                              |
| <b>If signing on behalf of a body corporate please indicate if you are the sole member</b>                                                                                      | <b>*YES/NO</b>                                               |
| <b>A proof of claim</b><br><i>Please ensure this form is signed and a proof of debt form (if not already submitted) has been submitted in order for your vote to be counted</i> | <b>*IS ATTACHED</b><br><b>*HAS BEEN SUBMITTED PREVIOUSLY</b> |
| <b>Date</b>                                                                                                                                                                     |                                                              |

\*Delete as appropriate



11770024

**Luceco Trade Ltd (In Liquidation)**  
**Joint Liquidator's fee estimate as at 2 April 2024**

| Activity                                  | Hours       | Total<br>Cost (£) | Average<br>hourly rate<br>£ |
|-------------------------------------------|-------------|-------------------|-----------------------------|
| <b>ADMINISTRATION</b>                     | 29.0        | 9,775             | 337                         |
| <b>ASSET REALISATION</b>                  | -           | -                 | -                           |
| <b>STATUTORY COMPLIANCE AND REPORTING</b> | 27.0        | 5,830             | 216                         |
| <b>TRADING</b>                            | -           | -                 | -                           |
| <b>INVESTIGATION</b>                      | 26.0        | 6,420             | 247                         |
| <b>CREDITORS</b>                          | 9.0         | 1,995             | 222                         |
| <b>LEGAL AND LITIGATION</b>               | -           | -                 | -                           |
| <b>TOTAL</b>                              | <b>91.0</b> | <b>24,020</b>     |                             |

| Hourly Charge out rates:    |         |
|-----------------------------|---------|
|                             | £       |
| Appt taker/partner          | 420-555 |
| Managers/directors          | 315-420 |
| Other professional          | 190-265 |
| Junior Professional/support | 95-125  |

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.