

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 8 6 8 9 9 9

Company name in full Horizon EXP Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jason Mark

Surname Evans

3 Liquidator's address

Building name/number 1st Floor, Pembroke House, Charter Court

Street Swansea Enterprise Park, Llansamlet

Post town Swansea

County/Region

Postcode S A 7 9 F S

Country

4 Liquidator's name ●

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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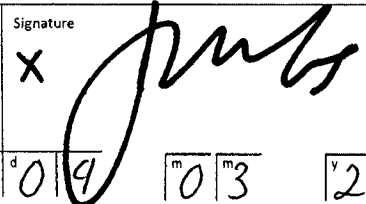
6 Period of progress report

From date	0	8	0	3	2	0	2	2
To date	0	7	0	3	2	0	2	3

7 Progress report

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

8 Sign and date

Liquidator's signature	Signature	X
		X
Signature date	d 0 4 m 0 3 y 2 0 2 3	

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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.

J. M. Evans

Evans Insolvency

1st Floor, Pembroke House, Charter Court

Swansea Enterprise Park, Llansamlet

Swansea

Postcode

S A 7 9 F S

DX

01792 630640



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 or email 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

Horizon EXP Ltd – In Creditors’ Voluntary Liquidation

Annual Progress Report 2023

Review Period: 8th March 2022 to 7th March 2023

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- ***Appendix 4*** - Evans Insolvency Charge Out Rates
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1. INTRODUCTION

This is my first annual report on the progress of this Liquidation, following my appointment as Liquidator on 8th March 2022.

The principal role as Liquidator is to realise the company's assets and if sufficient funds are received, to agree creditors' claims and distribute the proceeds in accordance with their legal priorities.

The purpose of this report is to detail my acts and dealings as Liquidator for the year ended 7th March 2023 ("the Review Period").

Company Details

Company Name: Horizon EXP Ltd
Former Trading Name: N/A
Company Number: 11868999
Registered Office: 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS
Former Registered Office: Lytchett House, 13 Freeland Park Wareham Road, Lytchett, Matravers, Poole, Dorset, BH16 6FA

Appointment Details

Officeholder: J. M. Evans
Officeholder Address: Evans Insolvency, 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS
Date of Appointment: 8 March 2022

2. EXECUTIVE SUMMARY

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

Assets

As per the Statement of Affairs lodged in these proceedings, the company had no assets available to realise.

I would note however that a payment has been received from the director in relation to my firms' professional fees and expenses for assisting the director in placing the Company into Liquidation. Further details of which can be found at **Point 8 – Fees and Expenses**.

Expenses

Please note that no expense estimate has been provided to creditors during the course of this administration.

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Case Management Fee	-	£110.00	-	£110.00
Specific Bond	-	£41.40	-	£41.40
Land Registry Search Fees	-	£6.00	-	£6.00
Statutory Advertising	-	£324.00	-	£324.00
Total	-	£481.40	-	£481.40

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	There is no secured creditor in this case.
Preferential creditors	N/A	There is no preferential creditor in this case.
Secondary Preferential creditors	N/A	There is no secondary preferential creditor in this case.
Unsecured creditors	NIL	Insufficient funds realised to pay a dividend to unsecured creditors.

Summary of key issues outstanding

- There are no matters outstanding and I now intend to finalise this liquidation.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

3. ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in **Appendix 2**.

In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

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

- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;

4. ENQUIRIES AND INVESTIGATIONS

Upon my appointment as Liquidator, I undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

This included seeking information and explanations from the director, making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

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

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. REALISATION OF ASSETS

As per the Statement of Affairs lodged in these proceedings, the company had no assets available to realise.

6. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at **Appendix 2**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors in this case.

Secondary Preferential creditor

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities: VAT, PAYE Income Tax, Employees' NIC CIS deductions and student loan deductions.

There is no secondary preferential creditor in this case.

Unsecured creditors

The Statement of Affairs estimated there to be two unsecured creditors with claims amounting to £64,644.00.

I can advise that I have received a claim from one unsecured creditor which totals £50,953.18.

Dividend Prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

Unfortunately, there will be insufficient funds available to pay a dividend distribution to unsecured creditors.

7. ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's 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.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. I can advise that no specialist advice or services have been used in this case.

8. FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £2,000.00 plus VAT and expenses was agreed with the director in regards to my firms' fee in assisting the Director in preparing a Statement of Affairs of the Company and placing the company into Liquidation. It was agreed that this sum would be paid by the director using his own personal funds, as the company had no assets. The total payment of £2,875.40 inc VAT was received on 23rd February 2022.

The Liquidator's fees

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

The time costs for the Review Period total £2,811.00 representing 28:48 hours at an average hourly rate of £97.60 and a breakdown of which can be found at **Appendix 3**.

A copy of my firms' charge out rates can be found at **Appendix 4**.

Despite my time costs incurred, I do not propose to seek creditors' approval in relation to the basis of my fees, as no funds have been realised in the Liquidation Estate.

Expenses

My expenses may be divided into two categories:

Category 1

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case, these disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. The Liquidator is entitled to pay Category 1 expenses from the funds held in the Liquidation estate without prior approval from creditors.

I can advise that my expenses amount to £481.40 inc VAT and a breakdown of which can be found at **Appendix 5**. The sum of £475.40 was paid to me by the director using his own personal funds prior to my appointment as Liquidator, leaving an amount of £6.00 outstanding to this firm.

Category 2

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the basis of their calculation.

No Category 2 expenses have been incurred in this case and I do not intend to seek approval for such.

"A Creditors' Guide to Liquidators' Fees" is available to download at <https://bit.ly/3ICVskI> Should you require a paper copy, please send your request in writing and a copy will be provided at no cost.

Further information on the insolvency process may be found on the R3 Creditors website <http://www.creditorinsolvencyguide.co.uk/>

Other professional costs

There have been no other professional costs in this matter.

9. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At Evans Insolvency we always strive to provide a professional and efficient service however we recognise that disputes will arise from time to time. If you should have cause to complain, you should, in the first instance, put details of your complaint in writing to 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS for the attention of Mrs Pam Thorne. This will ensure that all complaints received will be dealt with by a member of staff which is unconnected with the appointment.

Most disputes can be resolved amicably however in the event you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the Insolvency Service Complaints Gateway. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 1 City Walk, Leeds, LS11 9DA, you can also make a submission of your complaint online available at www.gov.uk/complain-about-insolvency-practitioner

10. CONCLUSION

There are no further matters to be progressed. I now intend to provide creditors with my final report on this liquidation.

If you require any further information, or have any queries regarding this report, please telephone myself or my assistant Shauna Rees or alternatively email: shauna@evansinsolvency.co.uk

Signed: _____


J. M. Evans BSc FCA FABRP
Liquidator

Dated: 9th March 2023

Appendix 1

Horizon EXP Ltd - In Creditors Voluntary Liquidation

Liquidator's Receipts & Payments Account

From 8th March 2022 to 7th March 2023

S of A £		£
<u>RECEIPTS</u>		
<u>NIL</u>	Funds to Pay Office Holder Fees & Expenses	<u>2,875.40</u>
<u>NIL</u>		<u>2,875.40</u>
<u>PAYMENTS</u>		
	Statement of Affairs Fee	(2,400.00)
	Statutory Advertising	(324.00)
	Specific Bond	(41.40)
	Case Management Fee	<u>(110.00)</u>
		<u>(2,875.40)</u>
FUNDS HELD IN NON INTEREST-BEARING ACCOUNT		<u><u>NIL</u></u>

Appendix 2

Detailed list of work undertaken for Horizon EXP Ltd - In Creditors' Voluntary Liquidation

Below is detailed information about the tasks undertaken by the Liquidator in the Review Period.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Maintenance of the estate cash book
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme via S120 search
Reports	Preparing annual progress report and issuing to creditors
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Reviewing questionnaire submitted by director Reviewing company's books and records Review of specific transactions and liaising with directors and the bank regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations Preparation and submission of supplementary information
Creditors and Distributions	
Creditor Communication	Prepare correspondence to creditors via email and post
Dealing with proofs of debt forms	Register creditor claims to database

Appendix 3

EVANS INSOLVENCY

Breakdown of time costs for the period 08/03/2022 to 07/03/2023

Client: H4521

Horizon EXP Ltd

<u>Work Type</u>	<u>Partner</u>	<u>Manager</u>	<u>Senior Professionals</u>	<u>Assistants & Support</u>	<u>Total Time</u>	<u>Charge</u>	<u>Avg. hourly rate</u>
Administration and planning	0:24		1:06	13:42	15:12	1512.00	99.47
Creditors				0:30	0:30	45.00	90.00
Investigations	0:18			12:48	13:06	1254.00	95.73
	0:42	0:00	1:06	27:00	28:48	2811.00	97.60

Total time costs incurred in Review Period

£2,811.00

Appendix 4

Hourly Charge-out Rates for Evans Insolvency for the period of 2022 to 2023

Time charging policy

- *Support staff do charge their time to each case.*
- *Support staff include cashier, secretarial and administration support.*
- *The minimum unit of time recorded is 6 minutes.*

Staff	Charge out rates	Charge out rates
	2022 £	2023 £
Insolvency Practitioner / Partners	340.00	340.00
Manager	180.00	180.00
Senior Administrator	130.00	130.00
Junior Administrator	90.00	90.00

Appendix 5

Expenses Summary for Horizon EXP Ltd - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the Review Period.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £
Category 1 Expenses		
Case Management Fee	-	£110.00
Specific Bond	-	£41.40
Land Registry Search Fees	-	£6.00
Statutory Advertising	-	£324.00
Total	-	£481.40