

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 1 8 5 3 4 3 3

Company name in full Sherwood 6 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gerald

Surname Irwin

3 Liquidator's address

Building name/number Station House

Street Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	John Pearson
Company name	Irwin & Company
Address	Station House
	Midland Drive
Post town	Sutton Coldfield
County/Region	West Midlands
Postcode	B 7 2 1 T U
Country	
DX	
Telephone	0121 321 1700

**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**

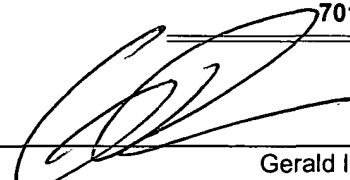
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Sherwood 6 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 27/09/2019 To 26/09/2020 £	From 27/09/2019 To 26/09/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.05
	Compensation from Nat West plc	1,347.08
5,000.00	Monies held in Client Account	5,000.00
		<u>6,347.13</u>
	COST OF REALISATIONS	
	Liquidator's Expenses	13.50
	Preparation of S. of A.	5,000.00
	Room Hire	75.00
	Specific Bond	264.00
	Stationery & Postage	51.95
	Statutory Advertising	241.00
		<u>(5,645.45)</u>
	UNSECURED CREDITORS	
(4,944.00)	Director's Current Account	NIL
(499,825.00)	H M Revenue & Customs - APN	NIL
(1,525.00)	Trade & Expense Creditor	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(501,296.00)</u>		<u>701.68</u>
	REPRESENTED BY	
	Current Account	405.92
	VAT Inputs	295.76

701.68


Gerald Irwin
Liquidator

SHERWOOD 6 LIMITED
FORMERLY BELL APPAREL LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD 27 SEPTEMBER 2019 TO 26 SEPTEMBER 2020

I write with my annual progress report to all known members and creditors in connection with our appointment as Liquidator of the above Company on 27 September 2019.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I made contact with HM Revenue & Customs, as the Company had previously received Accelerated Payment Notices amounting to £499,825, in respect of Employment Benefit Trust transactions entered into some years ago, which HMRC deem to be disguised remuneration schemes.

Monies held in a Client Account in the period prior to my appointment were subsequently transferred into the liquidation account.

I have received a remittance from the Company's bankers, National Westminster Bank plc, representing a compensatory payment.

ROUTINE WORK

There is certain work that is required to be undertaken, together with the control and supervision of the work done on the case by the office holder and his manager. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet the requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow. A description of the routine work undertaken since my appointment is as follows: -

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a virtual meetings of creditors to approve the basis of the Liquidator's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case managers.

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

3. Investigations

- Preparing and submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

STATUTORY INFORMATION

Statutory Information regarding the Company is enclosed for your information.

RECEIPTS AND PAYMENTS

Enclosed for your information is a Summary of Receipts and Payments for the period 27 September 2019 to 26 September 2020, from which you will note that there are funds in hand of £702.

ASSETS

The Company did not own any tangible fixed assets.

Monies Held in Client Account

Prior to the date of liquidation, an amount of £5,000 was received from the director and banked into the Irwin Insolvency Client Account for the benefit of the estate generally.

Following the date of liquidation, the above amount was transferred into the liquidation estate account.

Other Assets

Since the date of liquidation, where possible, funds have been held on an interest-bearing account in order to maximise realisations. During this period, the sum of £0.05 in gross bank interest has been received.

Compensation from Nat West Bank plc

Following the date of liquidation, I received a remittance for £1,347 representing a compensatory payment from the Company's bankers, Nat West Bank plc.

Assets That Remain to Be Realised

To the best of my knowledge and belief, there are no assets that remain to be realised. The liquidation will remain open, however, until such time as HM Revenue & Customs has confirmed that its enquiries have ended.

LIABILITIES

Secured Creditors

An examination of the mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Prescribed Part of Net Property

Section 176A provides that unsecured creditors are entitled to a dividend out of the Prescribed Part of the Company's Net Property. Net Property is the amount that would otherwise be payable to the floating charge holder (if the floating charge was created on or after 15 September 2003). The Prescribed Part is 50% of the first £10,000 of the Net Property plus 20% of that part of the Net Property exceeding £10,000 (subject to a maximum of £600,000).

To the best of the Liquidator's knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003 and, consequently there is no net property and, therefore, no prescribed part available for distribution to the unsecured creditors.

Preferential Creditors

No preferential claims were anticipated in the director's Statement of Affairs.

I can confirm that no preferential claims have been received to date.

Crown Creditors

According to the director's Statement of Affairs, HM Revenue & Customs was indebted for £499,825, in respect of unpaid Accelerated Payment Notices issued in respect of payments made into Employment Benefit Trusts as far back as 2006, which it deems to be disguised remuneration schemes.

Following the date of liquidation, HM Revenue & Customs submitted its Final Proof of Debt in the amount of £1,882,015, which is considerably higher than anticipated.

Other Unsecured Non-Preferential Creditors

The director's Statement of Affairs estimated other Unsecured Non-Preferential Creditors of £6,469.

To date, I have received claims from other Unsecured Non-Preferential Creditors totalling £6,469 and according to my files, therefore, there are no claims outstanding.

DIVIDEND PROSPECTS

On current information, there is no prospect of a dividend to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

In particular, I recovered, listed and reviewed the company's accounting records for the 12 month period prior to the company ceasing to trade and compared the information in the company's last set of accounts with that contained in the statement of affairs lodged in the liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

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

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee to Irwin Insolvency, in the sum of £5,000, for assisting with the preparation of the Statement of Affairs and for arranging the decision procedure on 27 September 2019.

The sum of £5,000 has been paid to my firm in part settlement of the Statement of Affairs Fee and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

The basis of the Liquidator's remuneration for attending to matters arising in the liquidation estate has not yet been approved.

Time costs incurred for the period since my appointment, on 27 September 2019 to 26 September 2020 amount to £3,412.50 for 14.1 hours representing an average charge of £242.02 per hour, as set out in the attached statement required by Statement of Insolvency Practice 9 ("SIP9"). This statement is also intended to act as a 'Fee Estimate' for the purpose of approving my remuneration. Whilst further time costs will be incurred, going forward, I do not intend to seek approval for these as there are no funds available to draw.

Please note that I am seeking approval from creditors that the Liquidator's Remuneration is fixed on a time cost basis, in accordance with time costs properly spent by me and my staff for attending to matters arising in the winding-up.

This Fees Estimate will act as a cap on my time costs so that I cannot draw fees in excess of the total time costs detailed, without further approval from creditors. The Fees Estimate Summary sets out the work that I have undertaken, the hourly rates charged for each part of the work, and the time that each part of the work has taken.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

During this period, the following category 1 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred: -

Specific Bond	£264.00
Postage	£11.30
Statutory Advertising	£241.00
0	

During this period, the following category 2 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred: -

Mileage & Travel Expenses	£13.50
Stationery and Photocopying Charges	£40.65
Room Hire for Meeting of Creditors	£75.00

In the reporting period disbursements totalling £645.45 have been paid to my firm.

FURTHER INFORMATION

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

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

CHARGING AND DISBURSEMENT RECOVERY POLICIES

An up to date Irwin Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

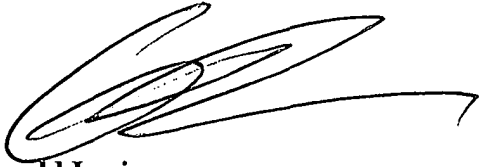
PROVISIONS OF SERVICE

To comply with the Provision of Services Regulations, some general information about Irwin Insolvency can be found in the attached summary sheet.

SUMMARY

The liquidation will remain open until such time as HM Revenue & Customs has concluded its enquiries relating to the disguised remuneration schemes.

I estimate that this will take approximately 12 months and once resolved the liquidation will be finalised and my files will be closed. I will report again in approximately 12 months' time or at the conclusion of the liquidation, whichever is sooner.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Gerald Irwin
Liquidator

17 November 2020

STATUTORY INFORMATION

Name of Company: Sherwood 6 Limited
formerly Bell Apparel Limited

Registered Office: 33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Note: The Company's registered office address was changed to the Liquidator's address on 16 September 2019

Trading Address: 33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Company's Registered Number: 01853433

Liquidator's Name: Gerald Irwin

Liquidator's Address: Irwin Insolvency
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Date of Appointment: 27 September 2019

Basis of Liquidator's remuneration and by whom fixed: The Liquidator's remuneration has not yet been fixed.

Sherwood 6 Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 17 November 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Monies held in Client Account	5,000.00	5,000.00
Bank Interest Gross		0.05
Compensation from Nat West plc		1,347.08
		<hr/>
		6,347.13
		<hr/>
PAYMENTS		
Specific Bond		264.00
Preparation of S. of A.		5,000.00
Liquidator's Expenses		13.50
Stationery & Postage		51.95
Room Hire		75.00
Statutory Advertising		241.00
Trade & Expense Creditor	(1,525.00)	0.00
Director's Current Account	(4,944.00)	0.00
H M Revenue & Customs - APN	(499,825.00)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		5,645.45
		<hr/>
Net Receipts / (Payments)		701.68
		<hr/>

Sherwood 6 Limited

Summary of Office Holder's Time Costs / Fee Estimate from 27 September 2019 to 26 September 2020

Classification of work function	Hours					Time cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and planning Statutory Matters	0.7	3.4	0	0	4.10	£1,045.00	£254.88
Investigations	1	3.6	0	0	4.60	£1,200.00	£260.87
Realisation of Assets	0	0.2	0	0	0.20	£50.00	£250.00
Creditors	0	2.5	0	0	2.50	£625.00	£250.00
Case specific matters - Tax Matters	0	0.3	0	0	0.30	£75.00	£250.00
Cashiering	0.2	0.5	0	1.7	2.40	£417.50	£173.96
Total hours	1.90	10.5	0	1.7	14.10	£3,412.50	£242.02

Chargeout Rates

01.11.11 to date

Partner	£300 per hour
Manager	£250 per hour
Senior Administrator	£175 per hour
Administrators	£150 per hour
Compliance Manager	£200 per hour
Senior Assistant	£150 per hour
Senior Support Staff/ Senior Cashier/PA	£150 per hour
Support Staff/Cashier/ Secretary	£125 per hour

**IRWIN INSOLVENCY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND
DISBURSEMENT RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

2. DISBURSEMENTS

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT.

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT.
ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT.
iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT.

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

NOTES

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 December 2015 (also available are the historic versions of "SIP9s") can be obtained by visiting the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

As laid out in Statement of Insolvency Practice 1 ("SIP 1") Para 5, I am obliged to inform creditors that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

15/04/16

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR IRWIN INSOLVENCY / G IRWIN & CO

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Gerald Irwin is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA") whom he is a member of.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Gerald Irwin can be found at <https://www.insolvency-practitioners.org.uk>.

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints

At Irwin Insolvency / G Irwin & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mrs Denise Sutton. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Irwin Insolvency's / G Irwin & Co Professional Indemnity Insurance is primarily provided by Axis Speciality Europe S.E. c/o PIB Risk Services Limited, Lorcía House, 43 Calthorpe Road, Edgbaston, Birmingham B15 1TS. Geographical cover, worldwide excluding USA and Canada.

VAT

Irwin Insolvency is registered for VAT under registration no. 990 3331 21

30/09/2020

Bribery Act 2010 Policy

Irwin Insolvency is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Irwin Insolvency's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Irwin Insolvency take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Irwin Insolvency requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Irwin Insolvency prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Irwin Insolvency will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.