

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

|                      |                               |   |
|----------------------|-------------------------------|---|
| <b>1</b>             | <b>Company details</b>        |   |
| Company number       | 0 6 4 2 8 2 4 1               | → Filling in this form<br>Please complete in typescript or in<br>bold black capitals. |
| Company name in full | Aeqora Limited                |   |
| <b>2</b>             | <b>Liquidator's name</b>      |   |
| Full forename(s)     | Stephen                       |   |
| Surname              | Penn                          |   |
| <b>3</b>             | <b>Liquidator's address</b>   |   |
| Building name/number | Office 9 Stone Cross House    |   |
| Street               | Doncaster Road                |   |
| Post town            | Kirk Sandall                  |   |
| County/Region        | Doncaster                     |   |
| Postcode             | D N 3 1 Q S                   |   |
| Country              |                               |   |
| <b>4</b>             | <b>Liquidator's name ①</b>    |   |
| Full forename(s)     |                               | ① Other liquidator<br>Use this section to tell us about<br>another liquidator.        |
| Surname              |                               |   |
| <b>5</b>             | <b>Liquidator's address ②</b> |   |
| Building name/number |                               | ② Other liquidator<br>Use this section to tell us about<br>another liquidator.        |
| Street               |                               |   |
| Post town            |                               |   |
| County/Region        |                               |   |
| Postcode             |                               |   |
| Country              |                               |   |

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**6** Period of progress report

|           |    |    |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|----|----|
| From date | '2 | '0 | '0 | '7 | '2 | '0 | '2 | '2 |
| To date   | '1 | '9 | '0 | '7 | '2 | '0 | '2 | '3 |

**7** Progress report

☐ The progress report is attached

**8** Sign and date

|                        |   |    |    |    |    |    |    |    |
|------------------------|---|----|----|----|----|----|----|----|
| Liquidator's signature | <div>Signature</div> <div>X  X</div> |    |    |    |    |    |    |    |
| Signature date         | '0  | '9 | '1 | '1 | '2 | '0 | '2 | '3 |

**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

Danielle Jones

Company name

Absolute Recovery Limited

Address

Office 9 Stone Cross House

Doncaster Road

Post town

Kirk Sandall

County/Region

Doncaster

Postcode

D N 3

1

Q

S

Country

Fax

Telephone

01302 572701

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

**Aeqora Limited  
- In Creditors' Voluntary Liquidation**

**Reporting period from 20 July 2022 to 19 July 2023**

**11 October 2023**

# **AEQORA LIMITED - IN LIQUIDATION**

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## **APPENDICES**

- A** Receipts and Payments Account for the Period from **20 July 2022 to 19 July 2023**

Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

# AEQORA LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Stephen Penn of Absolute Recovery Limited, Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB was appointed as Liquidator of Aeqora Limited (the **Company**) on 20 July 2022. I am authorised to act as an insolvency practitioner in the UK by ICAEW and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator can be contacted on telephone number 01302 572701 or by email via [info@absrecovery.co.uk](mailto:info@absrecovery.co.uk).
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 20 July 2022 to 19 July 2023 (**the Period**) and should be read in conjunction with any previous reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.absolute-recovery.co.uk/privacypolicy.html>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Unit 32 Aizlewood Business Centre, Nursery Street, Sheffield, S3 8GG.
- 1.5 The registered office of the Company has been changed to Unit 2, Railway Court, Doncaster, DN4 5FB and its registered number is 06428241.

## 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

3.2

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

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

- 3.6 There are not likely to be any recoveries made from assets of the company, unless my investigation reveals any claims that may be made from the directors or other third parties.

- 3.7 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

***Creditors (claims and distributions)***

- 3.8 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.10 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

***Investigations***

- 3.12 Some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.14 My investigations revealed the following:
- 3.15 The Company was incorporated during November 2007 and 9 individuals acted as a director of the Company during the 3-year period prior to the Liquidation. Upon my appointment I issued questionnaires to the directors to assist me with my investigations and I have received some responses.

The last set of accounts filed at Companies House are for the period to 31 July 2020.

- 3.16 I have reviewed such accounts and information as the directors have provided to me from which would result in any recoveries for creditors.

## AEQORA LIMITED - IN LIQUIDATION

I have conducted a full review of the information provided to me by National Westminster Bank plc and carried out an analysis of the accounts alongside reviewing the books and records.

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

My review of the Company's affairs and assets remains ongoing, should any creditor hold any vital information which may assist with my ongoing investigations or have any information they wish to bring to my attention they should write to me at Absolute Recovery, Unit 2 Railway Court, Ten Pound Walk, Doncaster, DN4 5FB or email [info@absrecovery.co.uk](mailto:info@absrecovery.co.uk) quoting reference **AEQ1008**.

- 3.17 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to ~~a director~~ **the directors** of the Company during the period covered by this report:

## **4 Creditors**

### ***Preferential Creditors***

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

| <b>Secondary preferential claim</b>        | <b>Amount claimed</b> | <b>Amount paid to date</b> | <b>Dividend paid to date</b> | <b>Date dividend paid</b> |
|--|-----------------------|----------------------------|------------------------------|---------------------------|
| VAT (HMRC)                                 |                       | 8785.67                    | Nil                          |                           |
| PAYE, Employee NIC & CIS deductions (HMRC) |                       | 12,115.04                  | Nil                          |                           |
|  |                       |                            |                              |                           |
|  |                       |                            |                              |                           |

### ***Unsecured Creditors***

- 4.3 The Company's statement of affairs indicated there were 7 creditors whose debts totalled £71,547.30. To date, I have received claims totalling £45,016 from 4 creditors.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

## **5 Liquidator's Remuneration**

- 5.1 There was no resolution passed by creditors at the initial meeting held for that purpose.



## AEQORA LIMITED - IN LIQUIDATION

- 5.2 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

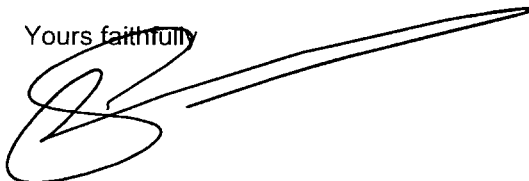
## 6 Creditors' Rights

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

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01302 572701 or by email at [s.jones@absrecovery.co.uk](mailto:s.jones@absrecovery.co.uk).

Yours faithfully



**Stephen Penn**  
Liquidator

Aeqora Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Cash Basis)

| Statement<br>of Affairs     | From 20 July 2022<br>To 19 July 2023 | From 07 July 2022<br>To 19 July 2023 |
|-----------------------------|--------------------------------------|--------------------------------------|
| £                           | £                                    | £                                    |
| <b>ASSET REALISATIONS</b>   |                                      |                                      |
| Book Debts                  | 3,794.35                             | 3,794.35                             |
| Bank Interest Gross         | 4.41                                 | 4.41                                 |
|                             | <u>3,798.76</u>                      | <u>3,798.76</u>                      |
| <b>COSTS OF REALISATION</b> |                                      |                                      |
| Bordereau Premium           | 96.00                                | 96.00                                |
| Office Holders Fees         | 2,500.00                             | 2,500.00                             |
| Re-Direction of Mail        | 216.00                               | 216.00                               |
| Statutory Advertising       | 176.00                               | 176.00                               |
|                             | <u>(2,988.00)</u>                    | <u>(2,988.00)</u>                    |
| <u>0.00</u>                 | <u>810.76</u>                        | <u>810.76</u>                        |
| <b>REPRESENTED BY</b>       |                                      |                                      |
| Vat Receivable              |                                      | 535.20                               |
| Bank 1 Current              |                                      | 810.76                               |
| Vat Control Account         |                                      | (535.20)                             |
|                             |                                      | <u>810.76</u>                        |

## AEQORA LIMITED - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

##### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors on this case.

##### Professional Advisors

On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Professional Advisor                           | Basis of Fee Arrangement                      |
|--|---|
| [Solicitor's name] (legal advice)              | State basis agreed – if % state what the % is |
| [Insurer's name] (insurance)                   | State basis agreed – if % state what the % is |
| [Agent's name] (valuation and disposal advice) | State basis agreed – if % state what the % is |

My choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### Liquidator's Expenses

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

##### Category 1 expenses

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

| Expense                 | Estimated<br>expenses | Actual<br>expenses | Period to date<br>covered by this<br>report | Incurred but not<br>paid to date |
|-------------------------|-----------------------|--------------------|---|----------------------------------|
| Agent's fees & expenses |                       |                    |   |                                  |
| Legal fees & expenses   | 1000                  |                    |   |                                  |
| Statutory advertising   | 960                   |                    |   |                                  |
| Specific Penalty Bond   | 60                    |                    |   |                                  |
| Insurance               |                       |                    |   |                                  |
| External storage costs  | 100                   |                    |   |                                  |

## AEQORA LIMITED - IN LIQUIDATION

|                              |     |  |  |  |
|------------------------------|-----|--|--|--|
| External meeting room hire   |     |  |  |  |
| Re-direction of mail         | 237 |  |  |  |
| Pension advice               |     |  |  |  |
| Case administration software |     |  |  |  |
| External Mail Services       |     |  |  |  |
| External Web Hosting         |     |  |  |  |
| AML electronic searches      | 100 |  |  |  |
| Bank charges                 |     |  |  |  |
| Others – provide details     |     |  |  |  |

### Category 2 expenses

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

| Expense                    | Amount claimed (£) | Amount paid (£) | Amount recovered (£) | Amount incurred but not paid (£) |
|----------------------------|--------------------|-----------------|----------------------|----------------------------------|
| External meeting room hire |                    |                 |                      |                                  |
| Business mileage           |                    |                 |                      |                                  |
| External storage costs     | 100                |                 |                      |                                  |
| Postage charges            |                    |                 |                      |                                  |
| AML electronic searches    | 100                |                 |                      |                                  |
| Others - state             |                    |                 |                      |                                  |

### Charge-Out Rates

Absolute Recovery Limited's current charge-out rates effective from 21 June 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

**[Insert applicable rate scale]**

| Description                | 21/06/2021-30/06/2021 | 21/06/2021 onwards |
|----------------------------|-----------------------|--------------------|
| Partner                    | 350                   | 550                |
| Manager/Senior Manager     | 225-275               | 350-400            |
| Other Senior Professional  | 175-225               | 275-300            |
| Administrator/Cashier      | 150-175               | 200-250            |
| Junior Administrator       | 100                   | 200                |
| Assistance & Support Staff | 100                   | 175                |