

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A20 09/09/2023 #141  
COMPANIES HOUSE

lease  
use

### 1 Company details

Company number 07058398  
Company name in full Blue Chip Management Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) James  
Surname Robinson

### 3 Liquidator's address

Building name/number Tong Hall  
Street Tong  
Post town West Yorkshire  
County/Region  
Postcode BD4 0RR  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.


### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>							
From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
<b>7</b>	<b>Progress report</b>							
	<input checked="" type="checkbox"/> The progress report is attached							
<b>8</b>	<b>Sign and date</b>							
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">           Signature  <b>X</b> </div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;"> <b>X</b> </div> </div>							
Signature date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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.

Contact name **Jamie A W Finn**

Company name **Finn Associates**

Address **Tong Hall**

**Tong**

Post town **West Yorkshire**

County/Region

Postcode **B D 4 0 R R**

Country

DX

Telephone **0113 287 9097**



**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)**

**Blue Chip Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 12/08/2022 To 11/08/2023 £	From 25/07/2019 To 11/08/2023 £
(57,873.31)	UNSECURED CREDITORS		
	Employees (3 employees)	NIL	NIL
		NIL	NIL
(3.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(57,876.31)		NIL	NIL
	REPRESENTED BY		
			NIL

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

**Blue Chip Management Limited- in Creditors' Voluntary  
Liquidation**

**Reporting period from 12 August 2022 to 11 August 2023**

**07 September 2023**

# **BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

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

## **APPENDICES**

- A** Receipts and Payments Account for the period 12 August 2022 to 11 August 2023 and cumulative from 12 August 2019 (appointment) to 11 August 2023
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

## **BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

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

- 1.1 Paul Howard Finn and James David Robinson of Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR were appointed Joint Liquidators of Blue Chip Management Limited (the **Company**) on 12 August 2019. Creditors are advised that Paul Finn retired from office on 20 December 2022 and James Robinson is now the sole appointee in this matter. He is authorised to act as an insolvency practitioner in the UK by ICAEW and is 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 0113 287 9097 or by email via [solutions@finnassociates.com](mailto:solutions@finnassociates.com).
- 1.2 This progress report provides an update on the conduct of the liquidation for the period from 12 August 2022 to 11 August 2023 (**the period**) and should be read in conjunction with any previous progress 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 <http://www.finnassociates.com/links.htm>. 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 Oxcliffe Road, Morecambe, Lancashire, LA3 3EJ.
- 1.5 The registered office of the Company has been changed to Tong Hall, Tong, West Yorkshire, BD4 0RR and its registered number is 07058398.
- 1.6 During the period, no potential threats to the five Fundamental Principles under the Insolvency Code of Ethics have been identified.

### **2 Receipts and Payments**

- 2.1 At Appendix A is the Liquidator's Receipts and Payments Account covering the period of this report, along with a cumulative Receipts and Payments Account from appointment.
- 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 During the period work undertaken has included:
- Preparing and issuing annual progress report to members and creditors
  - Lodging periodic returns with the Registrar of Companies for the liquidation
  - Update of case files on the firm's insolvency software
  - Maintaining and managing the liquidation estate cashbook and bank account
  - Dealing with all post-appointment VAT and corporation tax compliance

## **BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

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

- 3.3 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 3.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

- 3.5 As per the statement of affairs, at the date of liquidation the Company was devoid of assets.
- 3.6 It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

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

- 3.7 Liquidators are 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.
- 3.8 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.
- 3.9 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.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

- 3.11 You may recall from the first annual report that some of the work Liquidators are 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.



## BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION

- 3.12 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy was submitted during the first year of the liquidation and is confidential.
- 3.13 Since the last progress report we would advise that no further assets have come to light that may be pursued for the benefit of creditors.

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

- 3.14 Creditors will recall that the only remaining matter in this case was the settlement and closure of the NEST workplace pension scheme. We understand that payment of the scheme has now been agreed with the Redundancy Payments Service and await confirmation that the scheme has been closed. Once this has been received the Liquidator will be in a position to instigate closing formalities.

## **4 Creditors**

### ***Preferential Unsecured Creditors***

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

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	403.26	0.00	0.00	N/A

### ***Non-Preferential Unsecured Creditors***

- 4.2 The Company's statement of affairs indicated there were no non-preferential unsecured creditors. However, we have received unsecured non-preferential claims from two creditors totalling £29,487.84.
- 4.3 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.
- 4.4 Given the asset position it will not prove possible to pay a dividend to unsecured creditors.

## **5 Liquidator's Remuneration**

- 5.1 A decision agreeing the basis of the Liquidator's remuneration was not sought upon appointment nor is it likely, given the asset position, that the Liquidator will seek such a decision.
- 5.2 For the purposes of good order however, we would advise that the Liquidator's time costs for the period are £1,080.00. This represents 4.80 hours at an average rate of £225.00 per hour.
- 5.3 Total time costs since appointment stand at £6,566.00 representing 29.70 hours at an average rate of £221.07 per hour.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the firm's website at [www.finnassociates.com/links.htm](http://www.finnassociates.com/links.htm).

## **BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

- 5.5 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 The Liquidator is required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless he has concluded matters prior to this, in which case he will write to all creditors with his final account.
- 7.2 If you have any queries in relation to the contents of this report, please do not hesitate to contact this office.

## **BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

### **Appendix A**

**Receipts and Payments Account for the period 12 August 2022 to 11 August 2023 and cumulative from 12 August 2019 (appointment) to 11 August 2023**

**Blue Chip Management Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 12/08/2019 To 11/08/2022 (£)</b>	<b>From 12/08/2022 To 11/08/2023 (£)</b>	<b>Total (£)</b>
		0.00	0.00	0.00
<b>PAYMENTS</b>				
		0.00	0.00	0.00
<b>Net Receipts/(Payments)</b>		0.00	0.00	0.00
<b>MADE UP AS FOLLOWS</b>				
		0.00	0.00	0.00

**BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION**

**Appendix B**

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

## BLUE CHIP MANAGEMENT LIMITED - IN LIQUIDATION

### 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.

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

### Professional Advisors

We are not proposing to utilise the services of any professional advisors in this case.

### Liquidators' Expenses

#### 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 overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Courier Services	97.30			97.30
External Mail Services	48.00			35.78
Statutory advertising	174.96			174.96
Specific Penalty Bond	40.00			40.00

#### 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.

Finn Associates no longer makes any charge in respect of Category 2 expenses.