

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 0 7 4 3 1 0 3 8

Company name in full A B Performance Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Clifton

3 Liquidator's address

Building name/number Office 18 Hexagon House

Street Avenue Four, Station Lane

Post town Witney

County/Region

Postcode O X 2 8 4 B N

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	2	9	0	1	2	0	2	1					
To date	2	8	0	1	2	0	2	2					
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>X </div>												X
Signature date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2					

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.

Alan Clifton

Undebt.co.uk

Office 18 Hexagon House

Avenue Four, Station Lane

Witney

Postcode

O

X

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B

N

DX

07738674664



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report

A B PERFORMANCE LTD - IN CREDITORS VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 29 January 2021 to 28 January 2022
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 29 January 2021 to 28 January 2022
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash Held by Third Party	11,249.00	11,249.00	0.00	11,249.00
Book Debt	-	93.47	0.00	93.47
Total	11,249.00	11,342.47	0.00	11,342.47

Expenses

Expense	Amount fees per and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	10,900.00	5,449.58	5,000.00	10,449.58
Case Management Fee	150.00	150.00	0.00	150.00
Case Management Monthly Fee	107.00	47.50	59.50	107.00
Specific Bond	80.00	80.00	0.00	80.00
Statement of Affairs Fee	5,000.00	5,000.00	0.00	5,000.00
Statutory Advertising	190.00	190.00	0.00	190.00
Postage	10.00	0.00	10.00	10.00
All other expenses	40.00	0.00	0.00	0.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	None/Nil	None/Nil
Unsecured creditors	None/Nil	None/Nil

Summary of key issues outstanding

- Obtaining closure clearance from HM Revenue & Customs ("HMRC")
- Closure process

Closure

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

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. 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 key documents have been issued:

- The report presented to the s.100 meeting of creditors; and
- The remuneration report progress report.

Other administration tasks

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

- Case reviews;
- Strategy reviews; and
- Updating checklists.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; 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 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.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash Held by Third Party

The Company's financial advisors were holding £11,249 as at the date of the Liquidator's appointment. This has now been received into the liquidation.

Insurance Claim

The Company had lodged a business interruption claim with its insurers at the start of the Pandemic. The claim was originally rejected but following a ruling from the Supreme Court on the 15th January 2021, allowing these type of claims to proceed, it was continued by the Liquidator.

Unfortunately, there was not sufficient information recovered to proceed with the claim and the director was unable to assist any further.

Book debts

The Company's bankers have recently forwarded a cheque from a debtor that was not expected to be recovered.

The Company has no further remaining assets.

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 III. 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.

Secondary Preferential creditors

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
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £6,000, a formal claim has yet to be received.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £265,763 which included a claim of £215,759 from the director. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

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 will be no prescribed part in this Liquidation.

Dividend prospects

A dividend will not be paid to any class of creditor.

ETHICS

Please also be advised that the 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 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.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 25 March 2021.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

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 manager and the liquidator then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or the liquidator.

The basis of the Liquidator's fees was approved by creditors on 25 March 2021 in accordance with the following resolution:

"That Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fee estimate of £10,900 plus VAT & disbursements provided in the Report to Creditors dated 4 March 2021 without further recourse to creditors."

The time costs for the period 29 January 2021 to 28 January 2022 total £6,217.00, representing 36.3 hours at an average hourly rate of £171.27. The sum of £5,449.58 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

A comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, which have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 29 January 2021 to 28 January 2022 total £270.00 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There are no category 2 expenses for the period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on. Please note that some category

2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

No other professionals have been used on this assignment

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.

CONCLUSION

The administration of the case will be continuing to finalise the closure that is preventing this case from being closed.

Appendix I

Statutory Information

Company Name	A B Performance Ltd
Former Trading Name	-
Company Number	07431038
Registered Office	Office 18 Hexagon House, Avenue Four, Station Lane, Witney, OX28 4BN
Former Registered Office	Office 18 Hexagon House, Avenue Four, Station Lane, Witney, OX28 4BN
Officeholder	Alan Clifton
Officeholder's address	Office 18 Hexagon House, Avenue Four, Station Lane, Witney, OX28 4BN
Date of appointment	29/01/2021
Changes to Officeholder	none

Appendix II

Receipts and Payments account for the period 29 January 2021 to 28 January 2022

S. of A.		29/01/21 To 28/01/22	From 29/01/21 To 28/01/22
ASSET REALISATIONS			
11,249.00	Cash Held by Third Party	11,249.00	11,249.00
-	Book Debt	93.47	93.47
		<u>11,342.47</u>	<u>11,342.47</u>
COST OF REALISATIONS			
	Specific Bond	(80.00)	(80.00)
	Statement of Affairs Fee	(5,000.00)	(5,000.00)
	Office Holders Fees	(5,449.58)	(5,449.58)
	Statutory Advertising	(190.00)	(190.00)
	Case Management Fee	(150.00)	(150.00)
	Case Management Monthly Fee	(47.50)	(47.50)
		<u>(10,917.08)</u>	<u>(10,917.08)</u>
PREFERENTIAL CREDITORS			
(6,000.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(50,000.00)	Bank	NIL	NIL
(215,758.56)	Director's Loan	NIL	NIL
(5.00)	Trade Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>425.39</u>	<u>425.39</u>
REPRESENTED BY			
	Vat Receivable		331.92
	Non-interesting bearing current account		93.47
			<u>331.92</u>
			<u>425.39</u>

Appendix III

Detailed list of work undertaken for A B Performance Ltd Limited in Creditors' Voluntary Liquidation for the review period 29 January 2021 to 28 January 2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements VAT 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	Preparing correspondence opening accounts Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing payments
Planning / Review	Review strategies to be pursued
Reports	Circulating initial report to creditors upon appointment
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Bank cheque
Insurance	Correspondence with insurance broker regarding business interruption scheme Reviewing records Correspondence with director over claim.
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

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 £
Insolvency Practitioner/Partners	300
Manager	180-240
Assistant Manager	150
Administrator	120
Secretarial/Administration support staff	100

Appendix IV

Time cost information for period 29 January 2021 to 28 January 2022

Appendix IV

A B Performance Ltd - in Liquidation

Liquidator's SIP9 Compliant Time Cost Analysis for the period 29 January 2021 to 28 January 2022

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	0.0	0.5	7.6	0.0	8.1	1,356.00	167.41
Cashiering & Banking	0.0	0.2	3.9	0.0	4.1	579.00	141.22
Creditor Correspondence	0.2	0.3	1.8	0.0	2.3	438.00	190.43
Creditor Reporting	0.0	0.8	1.3	0.4	2.5	418.00	167.20
Dealings with Employees	0.0	0.0	4.6	0.0	4.6	648.00	140.87
Dealings with Secured Creditors	0.0	0.0	0.2	0.0	0.2	36.00	180.00
Dealings with Unsecured Creditors	0.0	0.0	0.3	0.0	0.3	54.00	180.00
Insurance of Assets	0.5	0.0	0.1	0.0	0.6	168.00	280.00
Investigations	0.2	0.0	5.3	0.0	5.5	1,014.00	184.36
Realisation of Assets	0.4	0.0	2.0	0.0	2.4	480.00	200.00
Statutory & Compliance	0.0	0.0	4.6	0.0	4.6	828.00	180.00
Tax & VAT Matters	0.0	0.0	1.1	0.0	1.1	198.00	180.00
Total Hours	1.3	1.8	32.8	0.4	36.3	6,217.00	171.27
Total costs	390.00	324.00	5,463.00	40.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120
Assistant / Support	100

Appendix V

Time costs summary for period, cumulative & comparison with estimate for A B Performance Ltd – in Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	24.5	195.92	4,800.00	18.5	169.14	3,129.00	18.5	169.14	3,129.00
Realisation of assets	12.5	181.60	2,270.00	2.4	200.00	480.00	2.4	200.00	480.00
Creditors (claims and distribution)	14.7	158.50	2,330.00	9.9	161.01	1,594.00	9.9	161.01	1,594.00
Investigations	8.0	187.50	1,500.00	5.5	184.36	1,014.00	5.5	184.36	1,014.00

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for A B Performance Ltd - in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	190.00	190.00	190.00	
Case Management fee	257.00	197.50	197.50	
Bonding	80.00	80.00	80.00	
Category 2 Expenses				
None				