

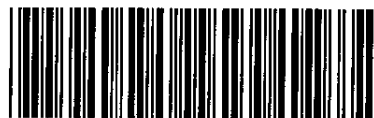
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A25 *A6ZUL8JM* 15/02/2018 #169
COMPANIES HOUSE

1 Company details

Company number 0 8 3 7 4 3 9 7

Company name in full Passing Clouds Trading Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Penn

3 Liquidator's address

Building name/number 1st Floor, Block A

Street Loversall Court, Clayfields

Post town Tickhill Road, Doncaster

County/Region South Yorkshire

Postcode D N 4 8 Q G

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 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 1	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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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	Danielle Jones
Company name	Absolute Recovery Limited
Address	1st Floor, Block A Loversall Court, Clayfields
Post town	Tickhill Road, Doncaster
County/Region	South Yorkshire
Postcode	D N 4 8 Q G
Country	
DX	
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 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

Passing Clouds Trading Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/02/2017 To 02/02/2018 £	From 03/02/2015 To 02/02/2018 £
	ASSET REALISATIONS		
14,890.00	Furniture & Equipment	NIL	8,575.00
250.00	Stock	NIL	1,000.00
3,130.00	Goodwill	NIL	NIL
406.00	Cash at Bank	NIL	158.81
	Bank Interest Gross	0.06	16.22
		0.06	9,750.03
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	333.33
	Office Holders Fees	NIL	9,000.00
	Corporation Tax	NIL	2.02
		NIL	(9,335.35)
18,676.00		0.06	414.68
	REPRESENTED BY		
	Vat Receivable		1,866.67
	Bank 1 Current		463.01
	Vat Payable		(1,915.00)
			414.68

Note:

Liquidator's Annual Progress Report to Creditors & Members

**Passing Clouds Trading Ltd
- In Liquidation**

2 February 2018

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 3 February 2017 to 2 February 2018
Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 3 February 2017 to 2 February 2018
Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Passing Clouds Trading Ltd (the **Company**) on 3 February 2015. This progress report covers the period from 3 February 2017 to 2 February 2018 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was 440 Kingsland Road, London, E8 4AA.
- 1.3 The registered office of the Company has been changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 08374397.

2 Progress of the Liquidation

- 2.1 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.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report. Attached also at Appendix A is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 2 February 2018.
- 2.3 As advised in my last report I collated all the relevant information for my solicitors.
- 2.4 Several letters have been issued to the director by my solicitors requesting the director to engage with them but they have been unsuccessful in receiving any communications with the director.
- 2.5 I am currently speaking to a funding provider who may be interested in funding this case for further action, however there is a process that they have to go through and the case is currently in the evaluation stages.
- 2.6 If I am unsuccessful in gaining the funding for further action I will be left with no alternative alleyway to go down and will issue clearance letters and begin my process for closing my files.
- 2.7 Until I have heard from the funding provider I am unclear on which way this case is going, I have a meeting set for 1st March 2018 and will know after this meeting what steps I will be taking.

Administration

- 2.8 A 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 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.
- 2.9 The costs incurred during the period in the main relate to the preparation and distribution of my last annual progress report, speaking with and collating information for my solicitors, speaking with funders and reconciliation of bank accounts.
- 2.10 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Realisation of Assets

- 2.11 Previous realisations have been made and have been detailed in my previous reports.
- 2.12 During the period the bank account has continued to accrue interest and £0.06 has been accrued in this period.
- 2.13 It is anticipated that the work the Liquidator and his staff have undertaken to date will not bring a financial benefit to creditors.
- 2.14 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £0.

Creditors (claims and distributions)

- 2.15 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. 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.
- 2.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.17 The above work will not necessarily bring any financial benefit to creditors generally, 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.

Investigations

- 2.18 You may recall from my first progress report to creditors that some of the work the 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.
- 2.19 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.20 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.21 As detailed above depending on the outcome of my meeting on 1st March 2018 will depend on what matters remain to be dealt with.

Creditors

Secured Creditors

- 2.1 The company has no secured creditors.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Preferential Creditors

- 2.2 The company has no preferential creditors.

Unsecured Creditors

- 2.3 I have received claims totalling £20,887.80 from 5 creditors. I have yet to receive claims from 12 creditors whose debts total £103,652.51 as per the Company's statement of affairs.
- 2.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

3 Liquidator's Remuneration

- 3.1 The Creditors' approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 3.2 My time costs for the Period are £1,850.00. This represents 8.80 hours at an average rate of £210.23 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 3.3 Also attached at Appendix B is a cumulative Time Analysis for the period from 3 February 2015 to 2 February 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £13,572.50. This represents 73.20 hours at an average rate of £185.42 per hour.
- 3.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<http://www.absolute-recovery.co.uk/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>
- 3.5 Attached at Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4 Creditors' Rights

- 4.1 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.
- 4.2 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.

5 Next Report

- 5.1 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.

Yours faithfully


Stephen Penn
Liquidator

**Passing Clouds Trading Ltd
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 03/02/2017 To 02/02/2018 £	From 03/02/2015 To 02/02/2018 £
RECEIPTS			
Furniture & Equipment	14,890.00	0.00	8,575.00
Stock	250.00	0.00	1,000.00
Goodwill	3,130.00	0.00	0.00
Cash at Bank	406.00	0.00	158.81
Bank Interest Gross		0.06	16.22
Vat Payable		0.00	1,915.00
		<u>0.06</u>	<u>11,665.03</u>
PAYMENTS			
Preparation of S. of A.		0.00	333.33
Office Holders Fees		0.00	9,000.00
Corporation Tax		0.00	2.02
Vat Receivable		0.00	1,866.67
		<u>0.00</u>	<u>11,202.02</u>
BALANCE - 02 February 2018		<u>0.06</u>	<u>463.01</u>
MADE UP AS FOLLOWS			
Bank 1 Current		0.06	463.01
		<u>0.06</u>	<u>463.01</u>

Note:

Time Entry - SIP9 Time & Cost Summary

PAS0277 - Passing Clouds Trading Ltd
Project Code: POST
From: 03/02/2015 To: 02/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6.80	12.50	8.90	7.60	35.80	7,945.00	221.93
Case Specific Matters	1.70	0.00	1.90	0.00	3.60	880.00	244.44
Creditors	0.30	0.00	4.50	0.00	4.80	862.50	179.69
Investigations	1.10	0.40	8.20	18.10	27.80	3,680.00	132.37
Realisation of Assets	0.00	0.20	1.00	0.00	1.20	205.00	170.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.90	13.10	24.50	25.70	73.20	13,572.50	185.42
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

PAS0277 - Passing Clouds Trading Ltd
Project Code: POST
From: 03/02/2017 To: 02/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	3.10	0.20	2.20	5.50	1,107.50	201.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.10	0.00	1.10	247.50	225.00
Investigations	0.00	0.00	2.20	0.00	2.20	495.00	225.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	3.10	3.50	2.20	8.80	1,860.00	210.23
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

6 Staff Allocation and the Use of Sub-Contractors

- 6.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 6.2 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.
- 6.3 We are not proposing to utilise the services of any sub-contractors in this case.

7 Professional Advisors

- 7.1 On this assignment we have not used any professional advisors

8 Liquidator's Expenses & Disbursements

- 8.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	Nil	Nil	176.00	264.00
Specific penalty bond	Nil	Nil	36.00	36.00
Redirection of the company mail	Nil	Nil	120.00	120.00
Computer Services – Insolv	Nil	Nil	110.00	110.00
Meeting room cost	Nil	Nil	75.00	75.00
Case related travel & subsistence	Nil	Nil	150.00	150.00
Category 2 disbursements				
None				

- 8.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 8.3 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

9 Charge-Out Rates

- 9.1 Absolute Recovery Limited's current charge-out rates effective from 8 October 2014 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016.

	(Per hour) £
Partner	350
Manager/Senior Manger	225 - 275
Other Senior Professional	175 - 225
Administrator/Cashier	150 - 175
Junior Administrator	100
Assistants & Support Staff	100