

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 9 0 5 1 3 8 6

Company name in full FMB Investments Ltd

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

2 Liquidator's name

Full forename(s) Philip

Surname Booth

3 Liquidator's address

Building name/number Coopers House

Street Intake Lane

Post town Ossett

County/Region

Postcode WF 5 0 R 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.

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">Signature</div> <div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">X</div> <div style="font-family: cursive; font-size: 1.5em;">P. Beck</div> <div style="margin-left: 20px; font-size: 2em;">X</div> </div> </div>															
Signature date	d	2	d	0	m	0	m	6	y	2	y	0	y	2	y	3

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 **Alistair Barnes**

Company name **Booth & Co**

Address **Coopers House
Intake Lane**

Post town **Ossett**

County/Region

Postcode **W F 5 0 R G**

Country

DX

Telephone **01924 263777**



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

**FMB INVESTMENTS LTD
IN MEMBERS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report to Members pursuant to
Section 104a of the Insolvency Act 1986 for the
12 Month Period Ended 28 April 2023**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Statutory Information

Company Name: FMB Investments Ltd

Company Number: 09051386

Date of Incorporation: 22 May 2014

Principal Activity: Property Development

Registered Office:	Coopers House Intake Lane Ossett West Yorkshire WF5 0RG	<i>formerly</i>	4 Victoria Street Calverley Pudsey LS28 5PQ
--------------------	---	-----------------	--

Trading Address: 4 Victoria Street
Calverley
Pudsey
LS28 5PQ

Date of Liquidation: 29 April 2022

Liquidator: Philip Booth

Basis of Remuneration: The Liquidator is authorised to discharge his proper charges, based on time occupied, together with disbursements and out of pocket expenses, out of the Company's assets, in accordance with the Letter of Engagement dated 29 April 2022.

1. Introduction

- 1.1 Further to my appointment as Liquidator at the meeting of Members held on 29 April 2022, I am writing to provide you with my first Annual Progress Report on the conduct of the Liquidation for the period from 29 April 2022 to 28 April 2023.

2. Receipts

- 2.1 A copy of the Receipts and Payments Account made up to 28 April 2023 is attached.
- 2.2 The Company's Statement of Assets and Liabilities as at 29 April 2022 disclosed that the Company's only asset was cash at bank in the sum of £316,833. During the period covered by this report this amount was received following closure of the bank account.

3. Payments

- 3.1 An amount in the sum of £1,250 plus VAT has been paid to Booth & Co in respect of the costs of preparing the Declaration of Solvency and assisting the directors in placing the Company into Liquidation. This is in accordance with the Letter of Engagement which was signed on 29 April 2022.
- 3.2 Legal fees amounting to £450 plus VAT have been paid to Rowland Law Ltd for drafting a Deed of Indemnity to enable the shareholders to receive an early distribution of funds.
- 3.3 Accountant fees of £856 plus VAT have been paid to Stephens Accountants for the preparation of Financial Statements and Corporation Tax Returns covering the period from 1 December 2021 to 28 April 2022.
- 3.4 The only other payments made in the reporting period, other than a small amount of bank charges, relate to the Liquidator's expenses, further details in respect of which are provided at Section 8 below, and, as the Company was not registered for VAT, irrecoverable VAT of £625.

4. Secured Creditors

- 4.1 At the date of Liquidation, the Company had no secured creditors.

5. Preferential Creditors

- 5.1 At the date of Liquidation, the Company had no preferential creditors.

6. Unsecured Creditors

- 6.1 At the date of Liquidation, the Company had no unsecured creditors. A notice inviting claims from creditors was placed in the London Gazette on 4 May 2022 and no claims were received.

7. Liquidator's Receipts & Payments Account

- 7.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 28 April 2023.

8. Liquidator's Remuneration

- 8.1 At the meeting of shareholders which was held on 29 April 2022 it was resolved that the Liquidator be authorised to discharge his proper charges, based on time occupied, together with disbursements and out of pocket expenses, out of the Company's assets, in accordance with the terms of the Letter of Engagement dated 29 April 2022.
- 8.2 During the period covered by this report, no amount has been paid in respect of my firm's time costs of £3,137, representing 13.70 hours at an average charge out rate of £228.98 per hour. In accordance with the terms of the Letter of Engagement, my firm's fee for dealing with the Liquidation is fixed at £1,250 plus VAT, with an additional £500 plus VAT to be paid as the Liquidation period has exceeded 12 months. A breakdown of my firm's time costs is attached.
- 8.3 Expenses to the value of £570.40 have been incurred and paid, as detailed below.

<u>Category 1</u>	£
<u>Expenses</u>	
Statutory Advertising	297.90
Insurance Bond	272.50
	<hr/>
	570.40
	<hr/>

- 8.4 Category 1 expenses (referred to as disbursements prior to 1 April 2021) relate to external services provided which are directly attributable to the case. Category 2 expenses relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, internal room hire and mileage. No Category 2 expenses are expected to be incurred.
- 8.5 Members approval is required for Category 2 expenses to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Members approved these charges at the meeting of Members held on 29 April 2022.
- 8.6 A Member, with the concurrence of at least 5% of the total voting rights of all of the members, (or with the permission of the Court), has a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 8.7 Any Member, with the concurrence of at least 10% of the total voting rights of all of the members, including that member, (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive.

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

9. Distributions to Shareholders

Cash Distributions

- 9.1 To date, the sum of £310,000 has been distributed to the shareholders of the Company. As detailed below, shareholders have received a total distribution of £3,100 per ordinary share.

Shareholder	Shareholding	Date of Distribution	Amount Distributed £
Mr JK Fawthrop	50 Ordinary Shares	9 May 2022	£100,000
		11 May 2022	£55,000
Mr D Barker	50 Ordinary Shares	9 May 2022	£100,000
		11 May 2022	£55,000

10. Outstanding Matters

- 10.1 Following correspondence sent to HM Revenue & Customs requesting tax clearance, I have been advised that there is an overpayment of Corporation Tax totalling £698, which is due to be repaid to the Company. Following receipt of this amount steps will be taken to pay the outstanding costs, distribute the remaining funds to shareholders, and close the Liquidation.

11. General

- 11.1 I hope this report sufficiently updates you on the conduct of the Liquidation, however, should you require any further information please do not hesitate to contact me.

Yours faithfully



Phil Booth
Liquidator

FMB Investments Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 29/04/2022 To 28/04/2023 £	From 29/04/2022 To 28/04/2023 £
	ASSET REALISATIONS		
316,833.00	Cash at Bank	316,832.74	316,832.74
		316,832.74	316,832.74
	COST OF REALISATIONS		
	Accountants Fee	856.00	856.00
	Bank Charges	15.00	15.00
	Declaration of Solvency	1,250.00	1,250.00
	Legal Fees	450.00	450.00
	Liquidator's Expenses	570.40	570.40
	VAT	625.28	625.28
		(3,766.68)	(3,766.68)
	DISTRIBUTIONS		
	Ordinary Shareholders	310,000.00	310,000.00
		(310,000.00)	(310,000.00)
316,833.00		3,066.06	3,066.06
	REPRESENTED BY		
	Bank 1 Current		3,066.06
			3,066.06

Note:



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

FMB001 - FMB Investments Ltd
All Post Appointment Project Codes
From: 29/04/2022 To: 28/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	7.80	0.00	2.20	10.10	2,372.00	234.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	2.00	0.00	1.40	3.60	765.00	212.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.30	9.80	0.00	3.60	13.70	3,137.00	228.98
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & EXPENSES 2021/2022**ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9**

Please find outlined below a schedule of Booth & Co charge out rates:-

<u>Staff Grade</u>	<u>Rate/Hour £</u> (From 01/01/20)	<u>Rate/Hour £</u> (01/01/18 to 31/12/19)
Insolvency Practitioner (appointment taking)	275 - 295	250 - 275
Senior Manager	235 - 260	210 - 235
Manager	195 - 225	175 - 195
Senior Administrator	165 - 180	150 - 165
Administrator	135 - 150	125 - 140
Cashier/Support	105 - 125	90 - 115

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Expenses

There are two types of expenses; direct expenses (known as 'Category 1') and indirect expenses (known as 'Category 2').

i) Category 1

Category one expenses do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

Also chargeable will be any properly reimbursed costs and expenses incurred by personnel in connection with the case including those of any agents and solicitors who are not associates within the definition of Section 435 IA86 or could be perceived to be associates by a reasonably informed third party pursuant to the provisions of the Insolvency Code of Ethics.

ii) Category 2

Category two expenses do require creditor approval and include payments to associates or that include an element of shared or allocated costs.

Pursuant to changes made to Statement of Insolvency Practice 9, effective from 01 April 2021, Booth & Co will not seek to recharge any costs which may be deemed to be overheads of the business, for example internal room hire or internal document storage.

Insolvency Guide to Unsecured Creditors

For general information regarding insolvency, the insolvency trade association, R3, has launched a website, <http://www.creditorinsolvencyguide.co.uk> for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process.

It sets out in straightforward English how creditors can engage in the insolvency process and includes:

- how different insolvency procedures work;
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case.

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'.