

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A18

13/03/2018

#38

COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 6 9 4 4 0

Company name in full 23 Twenty Three Limited

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

### 2 Liquidator's name

Full forename(s) Jonathan E

Surname Avery-Gee

### 3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

### 4 Liquidator's name

Full forename(s) Stephen L

Surname Conn

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

### 5 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

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

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**6 Period of progress report**

From date	d	2	d	5	m	0	m	2	y	2	y	0	y	1	y	7
To date	d	2	d	4	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	0	d	9	m	0	m	3	y	2	y	0	y	1	y	8
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# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**23 Twenty Three Limited  
- In Liquidation**

**25 February 2018**

## **23 TWENTY THREE LIMITED - IN LIQUIDATION**

### **CONTENTS**

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

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 25 February 2017 to 24 February 2018
- B** Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- C** Time Analysis for the Period from the 25 February 2017 to 24 February 2018
- D** Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- E** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

## **23 TWENTY THREE LIMITED - IN LIQUIDATION**

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

- 1.1 I, Jonathan E Avery-Gee, together with my partner Stephen L Conn, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Joint Liquidator of 23 Twenty Three Limited (the **Company**) on 25 February 2016. This progress report covers the period from 25 February 2017 to 24 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 63 Barford Drive, Wilmslow, Cheshire, SK9 2GB. The business traded under the name 23 Twenty Three.
- 1.3 The registered office of the Company has been changed to c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 09169440.

### **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.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period since my last progress report. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

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

- 2.3 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 to creditors in my initial fees estimate/information.
- 2.4 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 Liquidators.
- 2.5 As noted in our 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**

##### **Stock**

- 2.6 There has been no change in relation to the stock from last years progress report, which reported that £10,000 had been received for the stock.

##### **Book Debts**

- 2.7 There has been no further realisations in respect of the book debts since my last progress report.
- 2.8 It is considered that the work the Liquidator and his staff have undertaken to date will not bring a financial benefit to creditors.

##### **Bank Interest**

- 2.9 The Liquidators have received gross bank interest of £0.24 in respect of funds held in the Liquidators' bank account since the last annual progress report.

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

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The 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.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are 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 Liquidators in dealing with those claims.
- 2.10 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 17 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £143,900.00
  - There are no secured creditors
  - There are no preferential creditors

***Investigations***

- 2.11 You may recall from my first progress report to creditors that some of the work the 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 Liquidators can pursue for the benefit of creditors.
- 2.12 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.
- 2.13 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***

- 2.14 There are no further matters to be dealt with once I have completed my final VAT 426 return; the case will proceed towards closure.

## **23 TWENTY THREE LIMITED - IN LIQUIDATION**

### **3 Creditors**

#### ***Secured Creditors***

- 3.1 There are no secured creditors.

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

- 3.2 There are no preferential creditors.

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

- 3.3 I have received claims totalling £284,126.80 from 9 creditors. I have yet to receive claims from 6 creditors whose debts total £71,900.00 as per the Company's statement of affairs.
- 3.4 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.

### **4 Joint Liquidators' Remuneration**

- 4.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 Our time costs for the Period are £1,230.00 This represents 7.40 hours at an average rate of £166.22 per hour. Attached as Appendix C 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. Fees totalling £5,000 plus VAT have been drawn on account, to date. Although the time costs have exceeded the Fees Estimate, the Liquidators have decided not to seek approval for any increase, at present.
- 4.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 25 February 2016 to 25 February 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £8,861.00. This represents 34.50 hours at an average rate of £256.84 per hour.
- 4.4 Although the time costs have exceeded the Fees Estimate, the Liquidators have decided not to seek approval or any increase, at present.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 4.6 Attached as Appendix E is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### **5 Creditors' Rights**

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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

## 23 TWENTY THREE LIMITED - IN LIQUIDATION

Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 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



**J E Avery-Gee**  
Joint Liquidator



Appendix E

**Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements**

**7 Staff Allocation and the Use of Sub-Contractors**

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

**Professional Advisors**

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

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd (valuation and disposal advice)	Hourly rate and disbursements

- 7.5 Our 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.

**8 Joint Liquidators' Expenses & Disbursements**

- 8.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	145.36
Specific penalty bond	56.00
Category 2 disbursements charged by the firm:	
None	

## 23 TWENTY THREE LIMITED - IN LIQUIDATION

### *Current position of Joint Liquidators' expenses*

- 8.2 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	145.36	Nil	Nil	Nil
Specific penalty bond	56.00	Nil	Nil	Nil
Category 2 disbursements				
None				

- 8.3 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.
- 8.4 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 Liquidators' fees were approved by creditors. It is not the policy of this firm to re-claim category 2 disbursements.

## 9 Charge-Out Rates

- 9.1 CG&Co's current charge-out rates effective from 1 January 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

9.2

	(Per hour) £
Partner	395
Manager	295
Assistant Manager	150
Administrator	125

**23 Twenty Three Limited- Appendix A  
(In Liquidation)**

**Income and Expenditure Account  
25 February 2017 to 24 February 2018**

<b>INCOME</b>	<b>Total (£)</b>
Bank Interest Gross	0.39
	<hr/> <b>0.39</b> <hr/>
 <b>EXPENDITURE</b>	
VAT - Irrecoverable	28.08
	<hr/> <b>28.08</b> <hr/>
 <b>Balance</b>	 <hr/> <b>(27.69)</b> <hr/>
 <b>MADE UP AS FOLLOWS</b>	
Vat Receivable	(2,028.08)
Bank 1 Current	(83.87)
Office	84.26
Vat Payable	2,000.00
	<hr/> <b>(27.69)</b> <hr/>

**23 Twenty Three Limited- Appendix B  
(In Liquidation)**

**Income and Expenditure Account  
25 February 2016 to 08 March 2018**

<b>INCOME</b>	<b>Total (£)</b>
Stock	10,000.00
Book Debts	360.00
Bank Interest Gross	0.70
	<hr/>
	<b>10,360.70</b>
	<hr/>
<b>EXPENDITURE</b>	
VAT - Irrecoverable	28.08
Specific Bond	56.00
Preparation of S. of A.	5,000.00
Office Holders Fees	5,000.00
Statutory Advertising	145.36
	<hr/>
	<b>10,229.44</b>
	<hr/>
<b>Balance</b>	<b>131.26</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
Bank 1 Current	131.26
	<hr/>
	<b>131.26</b>
	<hr/>

# Time Entry - SIP9 Time & Cost Summary- Appendix C

T0012 - 23 Twenty Three Limited  
Project Code: POST  
From: 25/02/2017 To: 24/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	1.00	1.00	2.00	275.00	137.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.40	0.40	60.00	150.00
Creditors	1.00	0.00	0.00	4.00	0.00	5.00	895.00	179.00
Investigations	0.00	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	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.00</b>	<b>1.40</b>	<b>7.40</b>	<b>1,230.00</b>	<b>166.22</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary- Appendix D

T0012 - 23 Twenty Three Limited  
Project Code: POST  
From: 25/02/2016 To: 08/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	1.00	1.00	2.00	275.00	137.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.40	0.40	60.00	150.00
Creditors	6.60	0.00	0.00	6.40	2.40	15.40	3,767.00	244.61
Investigations	1.60	0.00	0.00	0.00	3.70	5.30	1,187.00	223.96
Realisation of Assets	7.60	0.00	0.00	0.00	3.80	11.40	3,572.00	313.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>16.80</b>	<b>0.00</b>	<b>0.00</b>	<b>7.40</b>	<b>11.30</b>	<b>34.50</b>	<b>8,861.00</b>	<b>256.84</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

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

Company name

CG&Co

Address

Greg's Building

1 Booth Street

Post town

Manchester

County/Region

Postcode

M 2 4 D U

Country

DX

Telephone

0161 358 0210



**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)**

**23 Twenty Three Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/02/2016 To 09/03/2018 £	From 25/02/2016 To 09/03/2018 £
	<b>COSTS OF REALISATION</b>	
	VAT - Irrecoverable	
	28.08	28.08
	(28.08)	(28.08)
	<b>ASSET REALISATIONS</b>	
10,000.00	Stock	10,000.00
	Book Debts	360.00
75.00	Cash at Bank	NIL
	Bank Interest Gross	0.70
	10,360.70	10,360.70
	<b>COST OF REALISATIONS</b>	
	Specific Bond	56.00
	Preparation of S. of A.	5,000.00
	Office Holders Fees	5,000.00
	Statutory Advertising	145.36
	(10,201.36)	(10,201.36)
	<b>UNSECURED CREDITORS</b>	
(22,900.00)	Trade & Expense Creditors	NIL
(79,000.00)	Directors' Loan Accounts	NIL
(7,000.00)	HM Revenue & Customs (PAYE)	NIL
(35,000.00)	HM Revenue & Customs (VAT)	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shareholders	NIL
	NIL	NIL
<b>(133,925.00)</b>	<b>131.26</b>	<b>131.26</b>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	131.26
		<b>131.26</b>

  
Jonathan E Avery-Gee  
Joint Liquidator