

LIQ03

Notice of progress report in voluntary winding up



Companies House

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08/07/2020

#346

COMPANIES HOUSE

1 Company details

Company number 00212227

Company name in full Goodyers Limited

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

2 Liquidator's name

Full forename(s) Katrina Jane

Surname Orum

3 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode CF24 5JW

Country

4 Liquidator's name

Full forename(s) Huw Morgan

Surname Powell

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

5 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region


Postcode CF24 5JW

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	0	d	2	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	0	d	1	m	0	m	5	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	2	d	4	m	0	m	6	y	2	y	0	y	2	y	0

LIQ03

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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

Connor Li

Company name

Begbies Traynor (Central) LLP

Address

1st Floor North, Anchor Court
Keen Road

Post town

Cardiff

County/Region

Postcode

C F 2 4 5 J W

Country

DX

Telephone

029 2089 4270

**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

Goodyers Limited (In Members' Voluntary Liquidation)

Progress report

Period: 2 May 2019 to 1 May 2020

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable steps to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

Contents

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Goodyers Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Katrina Jane Orum and Huw Morgan Powell of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Goodyers Limited
Company registered number:	00212227
Company registered office:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address:	Compton Limes Road, Kemble; Gloucestershire, GL7 6AD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 May 2019
Date of liquidators' appointment:	2 May 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 May 2019 to 1 May 2020.

RECEIPTS

Cash at Bank

The sum of £985,819.10 has been received in respect of the credit balance held in the Company's bank account.

Bank Compensation

The sum of £11 has been received from Lloyds Bank plc ("Lloyds") in respect of compensation for charges incorrectly applied to the Company's bank account prior to the commencement of the liquidation.

Bank Interest Gross

Bank interest, gross of tax, in the sum of £370.95 has been received during the period covered by this report.

PAYMENTS

Office Holders' Fees

The sum of £5,000 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint liquidators' fees. Further information can be found in section 7 below.

Office Holders' Expenses

The sum of £171 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint liquidators' expenses, relating to the specific bond premium.

Irrecoverable VAT

As the Company was not registered for VAT, the sum of £1,079.20 has been paid in respect of irrecoverable VAT.

Statutory Advertising

The sum of £225 plus VAT has been paid to EPE Reynell Advertising Limited in respect of statutory advertising.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the joint liquidators and to document the reasons for any decisions that materially affect the case. During the period covered by this report, case files have been set up and regular case reviews have been carried out to ensure that case specific matters are progressed. Although there is no direct financial benefit to creditors, this work has been undertaken in furtherance of our statutory and regulatory duties.

GOODYERS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, the joint liquidators are required to comply with statutory reporting requirements, and this has included the initial notices of the joint liquidators' appointment to the Registrar of Companies along with the required statutory advertising.

The joint liquidators also have a duty to ensure that the case is adequately bonded, and regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Realisation of assets

Details of the assets realised during the period covered by this report are detailed above.

Prior to the commencement liquidation on 2 May 2019, the sum of £985,819.10 was received in to Begbies Traynor client account in anticipation of the liquidation account being opened following the joint liquidators' appointment. Following the appointment date, the funds were transferred into the liquidation account, which enabled the liquidators to declare an initial distribution to the members of the Company, details of which are included below.

Compensation has been received from Lloyds in the sum of £11.00 in relation to charges that were applied to the Company's bank account prior to the commencement to the liquidation. This was received with bank interest of £7.15 which has been included in the receipt section above headed "Bank Interest Gross".

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected, general enquiries are received during the administration of the liquidation. The joint liquidators have endeavored to respond to all member and creditor queries in an efficient and timely manner.

We have written to HM Revenue & Customs ("HMRC") to seek confirmation that they have no claim in the liquidation but to date, we are yet to receive a response. Due to the circumstances surrounding Covid-19, HMRC's MVL team telephone line is not currently in operation and their response times via email and postal correspondence have severely slowed due to reallocation of staff to other departments.

Other matters which includes meetings, tax, litigation, pensions and travel

The joint liquidators are required to deal with post appointment taxation matters. Notification of the joint liquidators' appointment has been submitted to HMRC.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. Immediately following our appointment, a creditor claim was received from Jewson Limited in the sum of £58.73. However, the supporting evidence that was provided indicated that that the liability was owed by another company with a similar name. Whilst the claim has not yet been withdrawn, we do not consider that this is valid claim in the liquidation. Should it become necessary, so not to delay closure, steps will be taken to formally reject the claim. No other creditor claims have been received in this matter.

6. DISTRIBUTIONS TO MEMBERS

The following distributions have been declared and paid to members of the Company:

Date	Type	Amount £
16 April 2019	Cash Distribution	969,343.90
	TOTAL	969,343.90

A final distribution will be paid to the members of the Company once the joint liquidators have obtained confirmation from HMRC that they have no claim in the liquidation.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £5,000 plus VAT.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at Appendix 2 of this report.

We have drawn the sum of £5,000 plus VAT in respect of the joint liquidators' agreed fee.

Disbursements

To 1 May 2020, we have also drawn disbursements in the sum of £171.00 plus VAT, representing the joint liquidators' specific bond premium.

Category 2 Disbursements

No category 2 disbursements or disbursements that should be treated as category 2 disbursements have been incurred in this matter.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

There are no assets that remain to be realised in this matter.

GOODYERS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

We will continue to maintain sufficient records to demonstrate how the case is being administered. Periodic case reviews will continue to be carried out along with a final review prior to closure of the liquidation.

Compliance with the Insolvency Act, Rules and best practice

Although there will be no direct financial benefit to the liquidation, insolvency legislation requires the joint liquidators to carry out the following tasks:

- Prepare and circulate annual reports – in addition to this progress report, further progress reports may be required depending upon the timescale within which the liquidation is concluded.
- Produce a final progress report – once all liquidation matters have been finalised.
- File information with the Registrar of Companies – annual and final progress reports will be filed at the appropriate times.
- Ensure that the case remains adequately bonded – regular bond reviews will be carried out to ensure that the bond level remains sufficient.

Dealing with all creditors' claims (including employees), correspondence and distributions

The joint liquidators will continue to deal with member and creditor enquiries generally until we proceed to closure of the case.

Provided that no other creditor claims are received, once HMRC have confirmed that they have no claim in the liquidation, a final distribution will be declared and paid to the members of the Company.

Other matters which includes meetings, tax, litigation, pensions and travel

The joint liquidators will submit the corporation tax return for the first year of the liquidation. A final corporation tax return will also be submitted and clearance will be obtained from HMRC prior to closure of the liquidation.

How much will this further work cost?

As stated above, our remuneration has been fixed at £5,000 plus VAT plus disbursements.

Expenses

We do not expect to incur any further expenses in this matter.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Katrina Orum
Joint Liquidator

Dated: 24 June 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 May 2019 to 1 May 2020

GOODYERS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

**Goodyers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 01/05/2020**

Dec of Sol £		£	£
	ASSET REALISATIONS		
985,819.55	Cash at Bank	985,819.10	
	Bank Compensation	11.00	
	Bank Interest Gross	370.95	
			986,201.05
	COST OF REALISATIONS		
	Office Holders Fees	5,000.00	
	Office Holders Expenses		
	Specific Bond	171.00	
	Irrecoverable VAT	1,079.20	
	Statutory Advertising		
	Advertising	225.00	
			(6,475.20)
	DISTRIBUTIONS		
	Ordinary Shareholders	969,343.90	
			(969,343.90)
985,819.55			10,381.95
	REPRESENTED BY		
	Bank 2 Current		10,381.95
			10,381.95

Note:



Katrina Jane Orum
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

GOODYERS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the valuation and sale of the Company's tangible assets. Their charges will be a percentage of realisations from sale plus charges on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

GOODYERS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	AUA Insolvency Risk Services Limited	171.00	171.00	Nil
Statutory Advertising	EPE Reynell Advertising Limited	225.00	225.00	Nil
Corporation Tax	HM Revenue & Customs	70.30	Nil	70.30
No expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				