

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1 Company details	
Company number	0 0 7 6 2 8 1 8
Company name in full	Stockdale Securities Limited

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

2 Liquidator's name	
Full forename(s)	Asher
Surname	Miller

3 Liquidator's address	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
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

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### 6 Period of progress report

From date	d	1	1	m	0	1	y	2	0	2	1
To date	d	1	0	m	0	1	y	2	0	2	2

### 7 Progress report

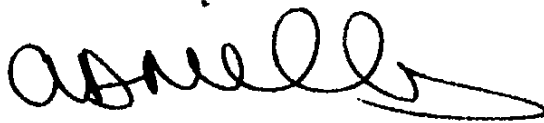
☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	8	m	0	3	y	2	0	2	2
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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 **Samantha Cracknell**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House  
319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**



### 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)

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## **Stockdale Securities Limited (In Members' Voluntary Liquidation)**

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Progress report

Period: 11 January 2021 to 10 January 2022

### **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.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Stockdale Securities Limited (In Members' Voluntary Liquidation)
"the liquidator", "I", "my" and "me"	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"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):	n/a
Company registered number:	00762818
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	Cassini House, 57 St. James's Street, London, SW1A 1LD

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 January 2021
Date of liquidators' appointment:	11 January 2021
Changes in liquidator (if any):	None

Please note that as from 17 March 2021 David Rubin & Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be assessed at <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Bebbies Traynor' and will continue to operate from David Rubin & Partners existing office at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

## **4. PROGRESS DURING THE PERIOD**

### **Receipts and Payments**

Attached at Appendix 1 is my abstract of receipts and payments for the period from 11 January 2021 to 10 January 2022.

### **Receipts**

#### **Cash at bank**

The amount of £64,663.96 was recovered from the Company's pre liquidation bank account held with Barclays Bank PLC. The accounts have since been closed and no further funds are expected in this regard.

#### **Tax refund**

A repayment in the amount of £43,095.61 was received from HM Revenue & Customs in respect of an overpayment for the period ending 30 September 2018. This amount is inclusive of £478.52 in respect of interest.

A further repayment of £5,202.05 was received from HM Revenue & Customs in respect of an overpayment of PAYE for the pre liquidation period.

#### **Bank interest**

The funds in hand are held in an interest-bearing account with Barclays Bank Plc in my name as Liquidator of the Company.

Interest earned on the funds during the period under review amounts to £0.85.

### **Payments**

#### **Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators as, required by the Insolvency Practitioners Regulations 2005.

#### **Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

#### **Professional fees**

The amount of £1,287.50 was paid to Grant Thornton in respect of their services in the preparation and submission of the Company's final pre liquidation corporation tax returns for the year ending 10 January 2021.

#### **Corporation Tax**

The amount of £91.01 was paid to HM Revenue & Customs in respect of the corporation tax payable for the post liquidation period.

## **Bank charges**

The amount of £2.20 was incurred in respect of bank charges in the period under review.

## **Liquidators remuneration**

This is discussed further below.

## **Irrecoverable VAT**

The Company is not VAT registered.

## **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?**

During the period under review, my staff and I have been liaising with HM Revenue & Customs ("HMRC") in order to obtain a tax repayment owed to the Company in respect of the pre liquidation period. This led to protracted correspondence along with reconciliation of the Company's pre liquidation bank accounts. Due to the Covid -19 pandemic, HMRC are experiencing substantial backlogs and this has taken longer to progress than was anticipated. I am pleased to report that we have now received all repayments owed to the Company and HMRC have provided tax clearance in respect of both the pre and post liquidation period.

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.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

On this engagement, some of the work listed below, which is required to comply with the Statute and best practice, does not hold a direct commercial benefit to shareholders except to the extent that these tasks ensure this particular engagement is dealt with to the standards expected and also in a timely fashion.

### General case administration and planning

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Insolvency Regulations and the Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidators' computer systems;
- Administrative tasks such as bank account reconciliations and case file reviews;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

### Compliance with the Insolvency Act, Rules and best practice

- Following my appointment as Liquidator of the Company, formal notice of my appointment was advertised in the London Gazette.
- Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Dealing with all pre and post-appointment corporation tax compliance matters.



- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.
- Preparing and issuing this progress reports to Members.
- Lodging periodic returns with the Registrar of Companies in respect of the Liquidation.

#### Realisation of assets

- Review of the Company's books and records to determine the Company's assets.

#### Dealing with all creditors' claims, correspondence and distributions

- Advertising for creditors claims in the Liquidation.
- Settling all claims received in the Liquidation.
- Liaising with HMRC in order to obtain their final claim in the Liquidation and settle this accordingly.
- Preparing calculations in order to determine the funds available for distribution to the shareholders.

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

- Annual and Final Corporation Tax returns;
- Periodic submission of relevant VAT returns, as applicable; and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.
- Preparing, reviewing and issuing the Final Report to members;
- Filing of final return at Companies House; and
- Update physical and electronic case records following closure.

## 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, secondary 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 director indicated that there were no outstanding creditors.

During the course of the Liquidation, we received claims from trade creditors amounting to £467.36 and these have been settled in full. In addition to this, we also received a claim from HMRC in the amount of £24,336.05 in respect of corporation tax payable for the year ended 31 March 2019. This has been paid and we have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

There have been no distributions declared to the shareholders during the period under review, although a first and final distribution to members will be declared prior to closure of the Liquidation.

## 7. REMUNERATION & EXPENSES

A resolution of the members approved that my remuneration would be fixed by reference to the time spent by my staff and I in assisting the directors and members in placing the Company into Liquidation and assisting to matters arising in the winding up, to be capped at £7,500. A schedule of my firm's charge-out rates were issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment.

I would report that my time costs for the period under review amount to £10,765.50. This represents 54:36 hours at an average rate of £197.17 per hour. The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

As agreed, we have drawn fees in the amount of £7,500 and the balance of my firm's time costs will not be recoverable.

### **Category 1 Expenses**

To date, we have drawn expenses in the amount of £2,410.85.

### **Have subcontractors been used?**

No subcontractors have been used in this case.

### **Category 2 Expenses**

No category 2 expenses have been incurred during the period under review.

## 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

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

My administration of the Liquidation is now complete and I will shortly be circulating my final account.

### **How much will this further work cost?**

I anticipate that the costs of concluding the Liquidation will be in the region of £1,500 however these costs will not be recoverable.

### **Expenses**

No further expenses are anticipated.

## 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.

### **Obtaining information on the remuneration of liquidators and the payment of expenses**

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## 12. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Asher Miller', with a stylized flourish at the end.

**Asher Miller**

Liquidator

Dated: 8 March 2022

**STOCKDALE SECURITIES LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 11 JANUARY 2021 TO 10 JANUARY 2022**

	<u>YE</u>	
	<u>10-Jan-22</u>	
	£	£
<b><u>Receipts</u></b>		
Cash at bank		64,663.96
Tax refund		48,297.66
Bank interest		0.85
		<u>112,962.47</u>
<b><u>Payments</u></b>		
Specific bond	825.00	
Statutory advertising	298.35	
Professional fees	1,287.50	
Corporation tax	91.01	
Bank charges	2.20	
Liquidators remuneration	7,500.00	
Irrecoverable VAT	1,910.65	
		<u>(11,914.71)</u>
<b><u>Funds available for distribution</u></b>		101,047.76
<b>Less: Distributions</b>		
<b>Unsecured creditors: 100 p in the £</b>		
Trade and expense	467.36	
HMRC: Corporation Tax PE 31 March 19	24,336.05	
		<u>(24,803.41)</u>
<b><u>Balance in hand</u></b>		<u>76,244.35</u>
<b><u>Represented by:-</u></b>		
Balance at bank		<u>76,244.35</u>

## TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP,'s charging policy (formerly David Rubin & Partners);
- b. Time Costs Analysis for the period from 11 January 2021 to 10 January 2022.

# BEGBIES TRAYNOR'S (FORMERLY DAVID RUBIN & PARTNERS') CHARGING POLICY

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous £	Current £
Senior/Managing Partners	450	550
Partners/Office Holders	300 - 395	495
Managers/Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	0.4			0.2				0.3		1.2	361.00	300.83
					1.6		1.5	3.9	5.5		12.4	2,435.50	196.41
	Total for General Case Administration and Planning:	0.4			1.8		1.5	4.1	5.8		13.8	2,796.50	205.63
Compliance with the Insolvency Act, Rules and best practice	Appointment				0.7						5.4	997.00	184.63
	Banking and Bonding									5.3	5.7	883.00	154.91
	Case Closure				0.2				0.4		0.2	70.00	350.00
	Statutory reporting and statement of affairs												
	Total for Compliance with the Insolvency Act, Rules and best practice:				0.9				0.4	5.3	11.3	1,950.00	172.57
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales				0.4						0.4	140.00	350.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				0.4						0.4	140.00	350.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				0.7		0.7				1.4	451.50	322.50
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.7		0.7				1.4	451.50	322.50
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings				1.4			1.2			2.6	692.00	262.31
	Other												0.00
	Tax				2.6		1.7	18.4	2.6		25.3	4,745.50	187.57
	Litigation												0.00
	Total for Other matters:				4.0		1.7	19.6	2.8		27.9	5,427.50	194.53
	Total hours by staff grade:	0.4			7.8		3.9	28.4	8.8	5.3	54.6		
	Total time cost by staff grade £:	198.00			2,720.00		1,150.50	4,544.00	1,320.00	823.00		10,765.50	
	Average hourly rate £:	495.00			350.00		295.00	160.00	150.00	155.28			197.17



# 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 <b>not</b> within the Begbies Traynor Group				
Specific bond	Aon	825.00	825.00	Nil
Statutory advertising	Courts advertising	298.35	298.35	Nil
Professional fees	Grant Thornton	1,287.50	1,287.50	Nil