

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 0 8 9 2 5 2 9

Company name in full Vaughan & Blyth (Contractors) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 20

Street

Post town Furnival Street

County/Region London

Postcode E C 4 A 1 J Q

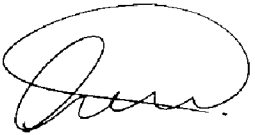
Country

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 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1				

**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 **Lee De'ath**

Company name **Begbies Traynor**

Address **Town Wall House**

Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**

**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

Vaughan & Blyth (Contractors) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 08/01/2020 To 07/01/2021 £	From 08/01/2020 To 07/01/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,104.83	1,104.83
482.00	Book Debts	NIL	NIL
7,056,814.00	Cash at Bank	7,046,635.34	7,046,635.34
6,346.00	VAT Refund	6,346.18	6,346.18
		<u>7,054,086.35</u>	<u>7,054,086.35</u>
	COST OF REALISATIONS		
	Bank Charges	15.00	15.00
	Legal Fees (1)	545.00	545.00
	Office Holders Fees	7,500.00	7,500.00
	Specific Bond	625.00	625.00
	Stationery & Postage	6.71	6.71
	Statutory Advertising	259.95	259.95
		<u>(8,951.66)</u>	<u>(8,951.66)</u>
	UNSECURED CREDITORS		
(439,945.00)	HM Revenue & Customs - CT	439,945.38	439,945.38
(13,538.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(4,441.00)	Inter-Company Creditor	NIL	NIL
		<u>(439,945.38)</u>	<u>(439,945.38)</u>
	DISTRIBUTIONS		
(24,001.00)	Ordinary Shareholders	5,900,000.00	5,900,000.00
		<u>(5,900,000.00)</u>	<u>(5,900,000.00)</u>
6,581,717.00		<u>705,189.31</u>	<u>705,189.31</u>
	REPRESENTED BY		
	Interest Bearing Bank Account		705,081.31
	Vat Receivable		108.00
			<u>705,189.31</u>



Lee De'ath
Joint Liquidator

Vaughan & Blyth (Contractors) Limited (In **Members' Voluntary Liquidation**)

Progress report

Period: 8 January 2020 to 7 January 2021

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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- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Members' rights
- ❑ Conclusion
- ❑ Appendices
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 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Vaughan & Blyth (Contractors) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and Richard Toone of Begbies Traynor, 20 Furnival Street, London, EC4A 1JQ
"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

Company registered number:	00892529
Company registered office:	Town Wall House, Balkerne Hill, COLCHESTER, Essex, CO3 3AD
Former trading address:	Estuary House, Whitehall Road, Colchester, CO2 8HA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	08 January 2020
Date of liquidators' appointment:	08 January 2020
Changes in liquidator (if any):	None - Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: http://www.begbies-traynorgroup.com . CVR Global LLP will trade as 'Begbies Traynor' with immediate effect, and

will continue to operate from CVR Global LLP's existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the above mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 January 2020 to 7 January 2021.

Book Debts

The Declaration of Solvency as at 31 December 2019 included one book debt in the sum of £482. I can report that the debt was paid in full prior to the commencement of the Liquidation

VAT Refund

The Declaration of Solvency prepared to 31 December 2019, included a VAT refund due to the Company in the sum of £6,346. I can confirm that this refund has been received in full.

Cash at Bank

The Company operated a bank accounts with National Westminster Bank plc. Following the processing of the final transactions and closure of these accounts, a total sum of £7,046,635 has been received by the Joint Liquidators.

Bank Interest Gross

Gross Bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £1,105.

Costs of Realisations

Office Holders Fees / Specific Bond / Statutory Advertising etc.

As can be seen from the attached receipts and payments account, costs totalling £8,952 have been drawn, a breakdown of which can be found in Section 7 of this report

Unsecured Creditors

Unsecured creditor claims in the sum of £439,945 have been paid in the Liquidation. Payments to unsecured creditors are in respect of amounts due to H M Revenue & Customs ("HMRC") in respect of pre-appointment corporation tax. All other creditors were settled prior to the commencement of the Liquidation.

Distributions

As can be seen from the attached receipts and payments account, distribution totalling £5,900,000 have been made to the shareholders. Further details in this respect can be found in section 6 below.

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.

The details below relate to the work undertaken in the period of this report only

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a payments to the company's creditors and whether any surplus funds will be available for distribution to the Company's members.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit the member financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the members generally.

In this case, I liaised with the company's bankers regarding the closure of the pre-liquidation bank accounts and remittance of the credit balances. I also entered into correspondence with HMRC with regard to the refund due to the Company.

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

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims will be dealt with in accordance with the order of priority and will be subject to adjudication. All claims received will be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts will be requested.

Payments to creditors will be made in full as soon as possible and the relevant notices in this respect will be issued.

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

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above.

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC..

In this matter the following tasks were carried out:-

- Liaising with the company's former accountants to prepare and file Tax returns for pre-liquidation periods.
- Prepare and file tax returns for post-liquidation periods
- Liaising with solicitors regarding the transfer of a car parking space which was not included in a property transaction prior to appointment.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

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 directors indicated that there were outstanding creditors totalling £457,924. As detailed above, the Joint Liquidators have made payments totalling £439,945 in the period covered by this report. All other creditors were settled prior to the commencement of the Liquidation.

I have requested formal written tax clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT, however to date I have not received a response.

6. DISTRIBUTIONS TO MEMBERS

I can confirm that the following distributions have been made to the members of the company who held 24,001 Ordinary £1 shares, during the period of Liquidation: -

Date	Amount distribution	Rate of distribution per share
2 March 2020	£5,900,000	£245.82 per share

I can advise that a further distribution totalling £562,000 representing a distribution of £23.42 per share was declared and paid in the period subsequent to this report.

7. REMUNERATION & DISBURSEMENTS

At the Meeting of the Members held on 8 January 2020 it was agreed that the Joint Liquidators be paid a fixed fee of £7,500 plus VAT and disbursements for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation in accordance with the terms of their letter of engagement dated 4 December 2019. Approval was also given to recovery of category 2 disbursements. These fees were to be drawn as an expense of the Liquidation.

The Joint Liquidators have drawn fees in the sum of £7,500 during the period of this report.

Category 1 Disbursements

The following Category 1 disbursements have been incurred, all of which have also been drawn in full from asset realisations.

Type of Disbursement	Amount Incurred in the period - £	Amount Discharged - £
Statutory Bonding	625	625
Postage	7	7
Statutory Advertising	260	260

Category 2 Disbursements

The Members and creditors are advised that I do not propose to draw Category 2 disbursements

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

Legal Fees

Ellisons Solicitors have been paid the sum of £545 in connection with assisting the Joint Liquidators with the transfer of a car parking space as detailed above. Their remuneration has been agreed on the basis of their standard hourly charge-out rates plus VAT and disbursements.

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

As detailed above, I am awaiting formal written tax clearance from HMRC. I will continue to liaise with HMRC in this regard but would advise that we are currently experiencing significant delays in receiving tax clearance due to COVID-19 related matters.

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

It is inevitable that administrative tasks incidental to the progress of the Liquidation will need to be carried throughout the course of the process.

Compliance with the Insolvency Act, Rules and best practice

We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the conclusion of the Liquidation.

This work does not benefit members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

All assets on the Declaration of Solvency and that we are aware of have been realised in full.

How much will this further work cost?

As previously advised, the Joint Liquidators fees are fixed at £7,500 plus VAT subject to the provisos set out in our letter of engagement dated 4 December 2109. As the Liquidation has progressed over the first anniversary, a further fixed fee of £1,500 plus VAT has been drawn in the period subsequent to this report.

Expenses

I do not anticipate any additional expenses being incurred in connection with the work that remains to be carried out.

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.

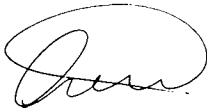
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was agreed by members following the liquidators' 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.



L M DE'ATH
Joint Liquidator

Dated: 9 March 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 January 2020 to 7 January 2021

Vaughan & Blyth (Contractors) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 07 January 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Book Debts	482.00	0.00
VAT Refund	6,346.00	6,346.18
Cash at Bank	7,056,814.00	7,046,635.34
Bank Interest Gross		1,104.83
		7,054,086.35
PAYMENTS		
Specific Bond		625.00
Office Holders Fees		7,500.00
Legal Fees (1)		545.00
Stationery & Postage		6.71
Statutory Advertising		259.95
Bank Charges		15.00
HM Revenue & Customs - PAYE/NIC	(13,538.00)	0.00
HM Revenue & Customs - CT	(439,945.00)	439,945.38
Inter-Company Creditor	(4,441.00)	0.00
Ordinary Shareholders	(24,001.00)	5,900,000.00
		6,348,897.04
Net Receipts/(Payments)		705,189.31
MADE UP AS FOLLOWS		
Interest Bearing Bank Account		705,081.31
VAT Receivable / (Payable)		108.00
		705,189.31

 Lee De'ath
 Joint Liquidator

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				
Legal Fees	Ellison's Solicitors	545	545	Nil
Bank Charges	Barclays Bank plc	15	15	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
There have been no expenses incurred within the Begbies Traynor Group				