

# 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 1 3 3 7 1 9 0

Company name in full CHADWELL TRAVEL LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) DEVDUTT

Surname PATEL

### 3 Liquidator's address

Building name/number BALTIC HOUSE

Street 4 & 5 BALTIC STREET EAST

Post town LONDON

County/Region

Postcode E C 1 Y 0 U J

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.

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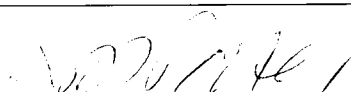
**6** Period of progress report

From date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>4</div></div>	<div><div>m</div><div>1</div></div> <div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>1</div></div> <div><div>y</div><div>9</div></div>	
To date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>3</div></div>	<div><div>m</div><div>1</div></div> <div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div>	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>			
Signature date	<div><div>d</div><div>1</div></div> <div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div> <div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>1</div></div>	

**Progress Report**

**Chadwell Travel Limited - In Creditors Voluntary Liquidation**

Progress Report in accordance with Section 104A (1)  
Of the Insolvency Act 1986

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Website and domain name / Debtor	15,000 -	18,000.00 663.41	- None	18,000.00 663.41
Cash at Bank	62,095 -	64,203.40	None	64,203.40
Interest	-	59.88	None	59.88
<b>Total</b>	<b>77,095</b>	<b>82,926.69</b>		<b>82,926.69</b>

### Expenses

Expense	Amount fees expenses estimates	per and Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statutory advertising	£ 322.10	246.60	75.50	322.10
Insolvency Bonding	£1,500.00	1,500.00	0.00	1,500.00
Solicitors' fees	-	750.00	0.00	750.00
Storage	-	1,632.46	632.16	2,264.62
Professional fees	-	750.00	0.00	750.00
All other expenses			Not known	Not known

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	100p in £1.00 paid on 12/01/2020	N/A
Unsecured creditors	None	uncertain

### Summary of key issues outstanding

A small first and final distribution to unsecured creditors is anticipated to be made during the course of next three months.

### Closure

The liquidation is intended to be closed soon after the making of intended distribution to unsecured creditors.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- The report presented to the meeting of creditors.
- The progress reports.

### **Other administration tasks**

During the review Period, the following tasks in this category were carried out:

- Case reviews, dealing with queries, claims and providing information.

## **ENQUIRES AND INVESTIGATIONS**

The Liquidator has carried out review of the Company's affairs of the period prior to appointment. This included seeking further information and explanations from the director; making enquiries of the Company's accountants and reviewing information received from creditors.

This work was also carried out with the objective of making an assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors.

This assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

The only realisable assets shown in the statement of affairs have been realised. The Liquidator was advised that the Company, in order to protect the value of its website and domain, had already effected a sale of the asset prior to the company's decision to wind up as, following insolvency, the value will have suffered diminution in value. The Liquidator noted that the value obtained was reasonable in the circumstance and worked through to recover the money due from the purchaser.

The liquidator has realised refund of council tax as shown in the receipts and payments account.

### **Transactions with connected parties**

There were no transactions with connected parties in this liquidation.

### **Book debts**

There were no realisable trade book debts other than that which arose on the sale of asset referred to above and a VAT refund due to the Company. The debt arising on sale of asset has been fully recovered; on the matter of VAT refund, the outcome will only be known when Crown debts have been finalised. A refund due for rates of £663.41 has now been recovered.

Based on records maintained by the Company, it should be noted that it was company's standard policy to record full value of sales at time order was placed, with an equivalent sum, minus related deposits received, allocated to debtor control account. As soon as the company ceased to trade, all such debts that would have become payable to the company had it continued to trade were no longer due or collectible by the Company as the ability of honouring the bookings was no longer with the Company.

### **Payments**

The payments made in this liquidation, which are self-explanatory, are as shown in the executive summary and in the receipts and payments account.

### **Premises.**

The Company entered into a lease agreement for a term of five years for the premises situated at 516 High Road, Ilford, Essex, which ended on 24 December 2015. The premises were since occupied on licence basis and having ceased to trade in October 2017, prior to liquidation, with no use for the premises, the company returned the keys to the landlord by the company. The rents were fully paid until 24 December 2017. The landlord sought to claim the lease had not expired; Solicitors were engaged by the company to deal with matters arising.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The following charges are registered at the Companies House, which shows the Company had granted the following security: -

<b>Type of charge</b>	<b>Date created</b>	<b>Beneficiary</b>
Debenture-Fixed and Floating Charge over assets of the company	16 October 2012	National Westminster Bank Plc
Deed of Charge over credit balances-Fixed Charge over all monies due	21 November 2008	Barclays Bank PLC

There appears to be no amount due to the banks and, accordingly, the Charges which are shown as outstanding will not yield any sum to the said Charge holders in this liquidation.

#### **Preferential creditors**

##### **Employee claims**

Forty-six employees, not including the director, were made redundant on account of company going into liquidation. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. All of the employees' claims have been settled.

Preferential Creditors will be paid 100p in the £1.00. Employees were shown to be owed £40,287, however, the Redundancy Payments Office (RPO) received Claims, which has now all been paid is in the sum of £48,414.62.

The liquidator has reconciled the final claim from the RPO, which is short in its preferential element by £288.32 and more by the same amount in the non-preferential element of claim. The total claim received is for £228,147.44. A dividend payment for the preferential creditors claim was made in the sum of £48,702.94 by correcting the shortfall of preferential claim received.

The liquidator has also settled the claim from NEST in the sum of £497.88, for the defined contribution occupational scheme set up by the government for pension contributions.

The Liquidator has made a distribution of 100p in the £1.00 in respect of all known preferential claims. No further preferential claims are expected and hence no further dividend is expected to be paid for such claims.

### Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £7,860,157. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. I have received claim from Civil Aviation Authority in the sum of £2,971,179.72, as compared to £4,340,224.50 shown on the statement of affairs. HMRC is shown to be owed £43,871. Their claim is likely to be subject to set-off on any repayment that may be due to the company.

### Dividend prospects

It is anticipated that, a small distribution, will be made to unsecured creditors pending agreement of unsecured claims.

### FEES AND EXPENSES

#### The Liquidator's fees

It is the firm's practice to ensure that work is conducted at the appropriate level of experience.

The basis of the Liquidator's fees was approved by creditors on 14 November 2017 in accordance with the following resolution:

- a) That the basis of Liquidator's remuneration be fixed as a set amount of £14,850.00 plus VAT and on a time costs basis in accordance with fees estimate provided to creditors.
- b) That liquidator be authorised to draw reasonable fees on account.

### Disbursements

The disbursements that have been incurred and paid by liquidator and remain outstanding during the period are detailed below.

Name of Supplier of Service	Particulars of service received	Cost paid in liquidation including VAT, where applicable)	Cost paid by liquidator (including VAT, where applicable)	Cost outstanding to Supplier/liquidator including VAT
The Stationery Office	Statutory Advertising	-	246.60	246.60
AUA Insolvency Risk Services	Insolvency Bond	-	1,500.00	1,500.00
Company data Storage	Storage of records	1,632.46	-	-
TOTAL		1,632.46	1,746.60	1,746.60

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

#### Solicitors

Vyman Solicitors were instructed as legal advisors in relation to claim made by landlord of the premises once occupied by the company. Their costs have been agreed on the basis of their standard basis plus disbursements and VAT. The solicitors' fees for the period from 14 November 2017 to 13 November 2020 is shown in the executive summary and they have been paid in full. No further costs are anticipated.

Professional Advisors	Fees and costs paid including VAT	Nature of Service	Address
Vyman Solicitors	£900.00	Dealing with landlord's claim	Vyman House, 104 College Road, Harrow HA1 1BQ
Latest Consultancy	£900.00	Dealing with HMRC VAT claim	Unit 305b, Collingham House, 6-12 Gladstone Road, London SW19 1QT

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EC REGULATIONS - WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL**

The Company's centre of main interest was in the UK as both its trading address and registered office were situated in England and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed: Agreement of Creditors' claims

For any further information, please contact the liquidator's office.



Devdutt Patel  
Liquidator

**Appendix I**

**Statutory Information**

Company Name	Chadwell Travel Limited
Former Trading Name	A1 Travel
Company Number	01337190
Registered Office	Baltic House, 4 & 5 Baltic Street East, London EC1Y 0UJ
Former Registered Office	334-336 Goswell Road, London EC1V 7RP
Officeholders	Devdutt Patel
Officeholders address	Baltic House, 4 & 5 Baltic Street East, London EC1Y 0UJ
Date of appointment	14 November 2017

## Appendix II

### Receipts and Payments account for the period from 14 November 2017 to 13 November 2020

Chadwell Travel Limited - In Liquidation  
Summary of Liquidator's Receipts and Payments  
Period from 14.11.2018 to 13.11.2019

Estimated to Realize as per Statement of Affairs	From 14.11.2017 To 13.11.2019	From 14.11.2019 To 13.11.2020	From 14.11.2020 To 12.01.2021	TOTAL
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#### Receipts

	£	£	£	£
Website and domain name debt	15,000.00	18,000.00	-	18,000.00
Book debts	-		663.41	663.41
Cash at bank	62,095.00	62,236.04	1,967.36	64,203.40
Interest received	-	59.88	-	59.88
VAT			243.60	243.60
<b>TOTAL</b>	<b>77,095.00</b>	<b>80,295.92</b>	<b>2,874.37</b>	<b>83,170.29</b>

#### Payments

	£	£	£
Advertising		73.00	-
Storage fees	1,316.38	316.08	-
Legal and professional fees & costs	750.00	750.00	-
Agent's fees			
Corporation tax	-	11.20	-
Dividend to Preferential Creditors		49,200.82	-
Liquidator's fees & disbursements	-	-	-
VAT	427.87	150.00	-
<b>TOTAL</b>	<b>2,567.25</b>	<b>50,428.10</b>	<b>-</b>

Surplus/(Deficit) for the period	77,728.67	(47,553.73)	-	30,174.94
Balance at bank brought forward	0.00	77,728.67	30,174.94	0.00
Balance at bank carried forward	77,728.67	30,174.94	30,174.94	30,174.94