

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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29/07/2017

#263

COMPANIES HOUSE

1 Company details

Company number 0 2 0 0 2 7 2 4

Company name in full All Four Seasons Limited

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

2 Liquidator's name

Full forename(s) Nicola Jayne

Surname Fisher

3 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

4 Liquidator's name

Full forename(s) Christopher

Surname Herron

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

5 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region


Postcode C R 2 6 A L

Country

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

LIQ03

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

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 **Emma Fisher**

Company name **Herron Fisher**

Address **Satago Cottage**

360a Brighton Road

Post town **Croydon**

County/Region

Postcode **C R 2 6 A L**

Country

DX

Telephone **020 8688 2100**



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

ALL FOUR SEASONS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 25 MAY 2017

STATUTORY INFORMATION

Company name:	All Four Seasons Limited
Registered office:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office:	6 Stoneleigh Park Road Epsom Surrey KT19 0QT
Registered number:	02002724
Joint Liquidators' names:	Christopher Herron Nicola Jayne Fisher
Joint Liquidators' address:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment:	26 May 2016
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since appointment the Joint Liquidators have proceeded to realise the company's assets including the collection of book debts.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix I.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 26 May 2016 to 25 May 2017 is attached at Appendix II.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

On 25 May a valuation of the assets of the Company was prepared by Porter & Associates Limited, an independent firm of valuers who are members of the National Association of Valuers and Auctioneers and who have confirmed that they hold Professional Indemnity Insurance.

No allowance was made within the valuation figures for the assets subject to finance with Close Asset Finance or Investec although our agent assisted them with recovery etc.

The assets were sold for £11,333.33 excluding VAT. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation is detailed below.

Asset category	Valuation basis & amount (£)		Sale Consideration
	Willing buyer	Forced Sale/Break up	£
<u>Fixed Charge</u>			
Lease	Uncertain		
<u>Floating charge</u>			
Stock/plant & machinery	10,000	2,200	833.33
Office furniture & equipment	650	80	nil
Goodwill, & Maintenance contracts	2,000	nil	5,000.00
Vehicles	7,800	4,900	5,500.00
Totals	20,450	7,180	11,333.33

Leasehold Property

The liquidators were unable to realise any value in the leasehold property and it was therefore voluntarily surrendered to the landlord.

Stock Plant & Machinery

It was anticipated in the statement of affairs that £2,200 would be realised from a forced sale for stock plant and machinery. Due to the condition and age of the stock a reduced amount of £833.33 was achieved.

Office Equipment

There were no realisations for office equipment due to the poor condition.

Motor Vehicles

The statement of affairs anticipated realising £4,900 for the motor vehicles. The actual sum realised was £5,500.

Debtors

It was uncertain how much would be realised from debtors on the statement of affairs. To date I have recovered £7,672.20 and I do not expect to make any further realisations in this regard.

Goodwill & Maintenance contracts

The statement of affairs did not anticipate any realisation for the purchase of the goodwill of the company, however, my agents managed to sell this for £5,000 to an independent third party.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge

Barclays Bank Plc

Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery created on 2 March 1993 and delivered on 18 March 1993

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply and therefore the value of the prescribed part is nil.

Barclays Bank were listed on the statement of affairs in the sum of £6,500, however, they have not yet submitted a claim in the liquidation.

Preferential Creditors

The statement of affairs anticipated £2000 in preferential creditors. Claims totaling £390.04 have been received, this is less than anticipated as some employees did not make a claim.

Crown Creditors

The statement of affairs did not include anything outstanding to HMRC. HMRC's final claim of £22,238.51 has been received. This figure relates to PAYE and VAT which the directors did not realise were outstanding and the amounts are not agreed by them.

Non-preferential unsecured Creditors

The statement of affairs included 31 non-preferential unsecured creditors, excluding HMRC, with an estimated total liability of £235,841.60. I have received claims from 22 creditors (excluding HMRC) at a total of £128,193.92. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £133,190.80.

DIVIDEND PROSPECTS

Secured creditors

There may be a small amount of money available for the secured creditor if they submit a claim in the liquidation.

Preferential creditors

There may be funds available to make a distribution to preferential creditors if the secured creditor fails to make a claim.

Non-preferential unsecured creditors

There is no prospect of a dividend being available to unsecured creditors.

As detailed above the secured creditors charge predates September 2003 the prescribed part provisions do not apply and therefore the value of the prescribed part is nil.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 9 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus disbursements plus VAT for my assistance with preparing the statement of affairs

The fee for preparing the statement of affairs was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £14,750 by a written resolution on 30 June 2016. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 25 May 2017 amount to £5,521.50 representing 22.40 of hours work at a blended charge out rate of £246.50 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £241.80 in my fees estimate.

I have not yet drawn any remuneration in this matter.

A detailed schedule of my time costs incurred to 25 May 2017 together with a copy of my original fees estimate is attached as Appendix III

As at 25 May 2017 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Herron Fisher's fee policy are available at the link <http://www.herronfisher.co.uk>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

Our chargeout rates are reviewed on an annual basis on 1 April. Details of the rates are detailed below

Grade of staff	Current charge-out rate per hour, effective from 1 April 2017 £	Previous charge-out rate per hour, effective from 1 April 2016 £
Partner – appointment taker	325	325
Manager	225-250	250
Case Administrator	150-200	150-225

LIQUIDATORS' EXPENSES

I have incurred the following expenses to 25 May 2017 totalling £3,500.20 of which as detailed on the attached receipts and payments account I have drawn £3,377.73.

Type of expense	Amount incurred/ accrued in the reporting period £
Specific Bond	70.00
Agents/Valuers fees	3,166.66
Room Hire	30.63
Statutory advertising	210.66
Credit Check	3.00
Postage	19.25
Total	3,500.20

I have incurred the following category 2 disbursements in the period since my appointment as Joint Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Copying	14.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Porter & Associates Limited	Valuer	Time Costs plus disbursements

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

Porter & Associates attended both trading sites of the company to carry out an inventory of chattel assets for valuation purposes, and submitted their report to me. Reviews of financial documentation in respect of third party assets were undertaken. They arranged collection, safe storage and advertising /marketing of 4 vehicles for sale purposes, also contacting Close Brothers Finance in respect of a vehicle subject to finance. They arranged the collation, preparation and sale of the company's data base and sale of goodwill of the company. Meetings were arranged and attended for viewing of stock and equipment and meeting with the landlord's agents and surveyor of both trading premises.

As at 25 May 2017 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are because the agents costs were omitted from my original expenses estimate due to an oversight when the estimate was prepared. It was always envisaged that an agent would be used to sell the company's assets and in fact, had already been instructed to prepare the valuation in advance of the meeting of creditors.

FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Herron Fisher can be found in the attached summary sheet at www.herronfisher.co.uk where the Provision of Service Regulation information can be found.

SUMMARY

The liquidation will remain open until I receive confirmation of a claim from Barclays bank at which time I may be in a position to make a small distribution to them and/or the preferential creditors.

I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Emma Fisher on 020 8688 2100, or by email at emma.fisher@herronfisher.co.uk


NICKY FISHER
JOINT LIQUIDATOR

Appendix I

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

4. Realisation of Assets

- Book Debt Collection
- Liaising with agent

**All Four Seasons Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/05/2016 To 25/05/2017 £	From 26/05/2016 To 25/05/2017 £
RECEIPTS			
Furniture & Equipment	80.00	0.00	0.00
Motor Vehicles	4,900.00	5,500.00	5,500.00
Stock / Plant & Machinery	2,200.00	833.33	833.33
Book Debts	Uncertain	7,672.20	7,672.20
Cash at Bank		3,400.61	3,400.61
Goodwill & WIP	NIL	5,000.00	5,000.00
Bank Interest Gross		17.80	17.80
Vehicle Tax Refund		263.75	263.75
		<u>22,687.69</u>	<u>22,687.69</u>
PAYMENTS			
Lease		0.00	0.00
Barclays Bank PLC	(6,500.00)	0.00	0.00
Specific Bond		40.00	40.00
Preparation of S. of A.		5,000.00	5,000.00
Agents/Valuers Fees		3,166.66	3,166.66
Room Hire		30.63	30.63
Statutory Advertising		140.44	140.44
Employee Arrears/Hol Pay	(2,000.00)	0.00	0.00
Trade & Expense Creditors	(103,841.60)	0.00	0.00
Employees	(20,000.00)	0.00	0.00
Directors	(110,000.00)	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00
		<u>8,377.73</u>	<u>8,377.73</u>
Net Receipts/(Payments)		<u>14,309.96</u>	<u>14,309.96</u>

MADE UP AS FOLLOWS

Bank 1 Current	14,309.96	14,309.96
	<u>14,309.96</u>	<u>14,309.96</u>

Nicola Jayne Fisher
Joint Liquidator

ALL0943 All Four Seasons Limited**SIP 9 - Time & Cost Summary**

Filters: Code: ALL0943, Project Filter: POST, Transaction Date Filter: 26/05/16..25/05/17

Period: 26/05/16..25/05/17

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.70	4.50	2.90	0.00	11.10	2,811.50	253.29
Investigations	0.10	0.40	0.00	0.00	0.50	132.50	265.00
Realisations of assets	0.90	1.30	2.60	0.00	4.80	1,122.50	233.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	3.80	1.50	0.00	6.00	1,455.00	242.50
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.40	10.00	7.00	0.00	22.40	5,521.50	246.50
Total Fees Claimed						0.00	