

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A8WAG1CA

A16

09/01/2020

#266

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

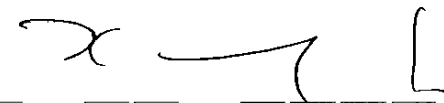
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d0 ^d6 ^m0 ^m1 ^y2 ^y0 ^y2 ^y0

Joint Liquidators' Annual Progress Report to Members

**Stanley Mann Racing Limited
- In Liquidation**

6 January 2020

STANLEY MANN RACING LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Joint Liquidators' Remuneration
- 6** Joint Liquidators' Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 20 November 2018 to 19 November 2019
- B** Cumulative Receipts and Payments Account for the period from 20 November 2017 to 19 November 2019
- C** Additional Information in Relation to Joint Liquidators' Fees

STANLEY MANN RACING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Jonathan E Avery-Gee, together with my partner Stephen L Conn, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Joint Liquidator of Stanley Mann Racing Limited (the **Company**) on 20 November 2017. This report provides an update on the progress in the liquidation for year ended 19 November 2019 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 Stephen L Conn retired from practice and on 18 November 2019 a block transfer Court Order was made transferring the liquidation from Stephen L Conn to Edward M Avery-Gee of CG&Co. Edward M Avery-Gee is licensed to act as an Insolvency Practitioner in the United Kingdom by the IPA.
- 1.4 The trading address of the Company was Units 1&2, The Fruit Farm, Common Lane, Radlett, Hertfordshire, WD7 8PW.
- 1.5 The registered office of the Company was changed to C/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 03036268.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, together with a cumulative account since our appointment at Appendix B, with a comparison to the Declaration of Solvency values.
- 2.2 The Liquidators have received gross bank interest of £3,020.36 in respect of funds held in the Liquidators' bank account during the Period.
- 2.3 In addition, the Liquidators have received a payment of £140,000 from H M Bentley & Partners Ltd.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 As previously advised, we have received claims from 16 creditors, which have been paid, together with statutory interest of 8% per annum. The payments made by the Liquidators, during the first year of the Liquidation, total £5,208.39, which were approved by the Members.
- 3.4 The claim from a former customer relating to the sale of a motor vehicle, as advised within the Annual Progress Report issued on 7 January 2019, required legal advice. The matter proceeded to Court and a mediation hearing was held on 22 October 2019, resulting in a settlement of £940,000 being paid to the former customer. The Members repaid £743,313.22 from the initial cash distribution to enable the Liquidators to make the payment.

STANLEY MANN RACING LIMITED - IN LIQUIDATION

3.5 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

3.6 The claim from the former customer, as detailed in paragraph 3.4 above, made it impossible to make payment in full within the twelve-month period. However, the Liquidators still anticipate that all of the Company's debts will be paid in full, together with statutory interest at 8% per annum.

4 Distributions to Members

4.1 The following cash distributions to members have been made since the date of our appointment:

- An interim dividend of £1,350,000 on 21 November 2017

4.2 In addition the following distributions in specie have been made:

- 2 Motor Vehicles valued at £920,750 on 21 November 2017
- The Fruit Farm valued at £1,450,000 on 21 November 2017

5 Joint Liquidators' Remuneration

5.1 The members initially approved that the basis of the Liquidators' remuneration be fixed as a set amount of £6,301 plus VAT. As a result of the claim from the former customer, the Members approved that the Liquidators' remuneration be modified to be £20,000 plus VAT plus disbursements on 22 February 2019. As the matter proceeded to Court, the Members approved that the Liquidators' remuneration be modified to £30,000 plus VAT plus disbursements on 11 July 2019, thereby putting a cap on the fees.

5.2 We can advise that since our appointment, we have drawn fees totalling £6,301.

5.3 Attached as Appendix C is additional information in relation to the Liquidators' fees.

5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

6 Joint Liquidators' Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since our appointment as Joint Liquidators:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Accountancy fees	13,000.00	Nil	Nil	13,000.00
Solicitors' costs	Nil	88,097.21	Nil	88,097.21
Statutory advertising	207.00	Nil	Nil	207.00
Specific penalty bond	992.00	Nil	Nil	992.00
Category 2 disbursements				
None				

STANLEY MANN RACING LIMITED - IN LIQUIDATION

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully



Jonathan E Avery-Gee
Joint Liquidator

Enc

STANLEY MANN RACING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 20 November 2018 to 19 November 2019

**Stanley Mann Racing Limited
(In Liquidation)**

**Income and Expenditure Account
20 November 2018 to 19 November 2019**

INCOME	Total (£)
Bank Interest Gross	3,020.36
H M Bentley & Partners Ltd	140,000.00
Ordinary Shareholders	743,313.22
	<hr/>
	886,333.58
	<hr/>
EXPENDITURE	
Experts Fees	1,070.00
Legal Fees	70,383.81
Counsels Fees	16,643.40
Corporation Tax	350.47
Trade & Expense Creditors	940,000.00
	<hr/>
	1,028,447.68
	<hr/>
Balance	(142,114.10)
	<hr/>
MADE UP AS FOLLOWS	
Vat Receivable	5,828.07
Bank 1 Current	(147,942.17)
	<hr/>
	(142,114.10)
	<hr/>



STANLEY MANN RACING LIMITED - IN LIQUIDATION

Appendix B

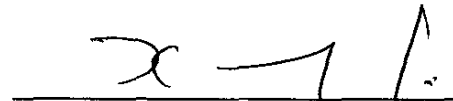
Cumulative Receipts and Payments Account for the Period from 20 November 2017 to 19 November 2019

Stanley Mann Racing Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 20/11/2018 To 19/11/2019 £	From 20/11/2017 To 19/11/2019 £
RECEIPTS			
Vehicle Tax Refund		0.00	127.08
Insurance Refund		0.00	593.61
Cash at Bank	1,543,271	0.00	1,545,961.60
Business Rates Refunds		0.00	3,859.01
Cylinder Rental Refund		0.00	164.55
Bank Interest Gross		3,020.36	3,918.69
Broadband Refund		0.00	273.83
H M Bentley & Partners Ltd		140,000.00	140,000.00
Ordinary Shareholders		743,313.22	743,313.22
Property & Motor Vehicles (free in specie)	2,370,750		
	<u>3,914,021</u>	<u>886,333.58</u>	<u>2,438,211.59</u>
PAYMENTS			
Accountancy Fees		0.00	13,000.00
Specific Bond		0.00	992.00
Office Holders Fees		0.00	6,301.00
Experts Fees		1,070.00	1,070.00
Legal Fees		70,383.81	70,383.81
Counsels Fees		16,643.40	16,643.40
Corporation Tax		350.47	350.47
Statutory Advertising		0.00	207.00
Trade & Expense Creditors		940,000.00	945,208.39
Ordinary Shareholders		0.00	1,350,000.00
		<u>1,028,447.68</u>	<u>2,404,156.07</u>
Net Receipts/(Payments)		<u>(142,114.10)</u>	<u>34,055.52</u>

MADE UP AS FOLLOWS

Bank 1 Current	(147,942.17)	28,227.45
VAT Receivable / (Payable)	5,828.07	5,828.07
	<u>(142,114.10)</u>	<u>34,055.52</u>


 Jonathan E Avery-Gee
 Joint Liquidator

STANLEY MANN RACING LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to Joint Liquidators' Fees

9 Staff allocation and the use of subcontractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 9.3 We are not proposing to utilise the services of any sub-contractors in this case.

10 Professional Advisers

- 10.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Athena Law (legal advice)	Hourly rate and disbursements
Wilmots & Co Solicitors LLP (legal advice)	Hourly rate and disbursements
Numeria Partners LLP (tax advice)	Hourly rate and disbursements

- 10.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

11 Joint Liquidators' Disbursements

- 11.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 11.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by CG&Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 We confirm that this firm does not seek to charge Category 2 disbursements.
- 11.4 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

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 **Andrew Walker**

Company name **CG&Co**

Address
Greg's Building
1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**



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