

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A16 *A7WY0A7M* #287
11/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 0 3 6 2 6 8
Company name in full Stanley Mann Racing Limited

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

2 Liquidator's name

Full forename(s) Jonathan E
Surname Avery-Gee

3 Liquidator's address

Building name/number Greg's Building
Street 1 Booth Street
Post town Manchester
County/Region
Postcode M 2 4 D U
Country

4 Liquidator's name ①

Full forename(s) Stephen L
Surname Conn

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Greg's Building
Street 1 Booth Street
Post town Manchester
County/Region
Postcode M 2 4 D U
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 7
To date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
Signature date	^d 2 ^d 1 ^m 1 ^m 2 ^y 2 ^y 0 ^y 1 ^y 8

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

Joint Liquidators' Annual Progress Report to Members

**Stanley Mann Racing Limited
- In Liquidation**

7 January 2019

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 2017 to 19 November 2018
- B** 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 2018 (**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 The trading address of the Company was Units 1&2, The Fruit Fram, Common Lane, Radlett, Hertfordshire, WD7 8PW.
- 1.4 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, with a comparison to the Declaration of Solvency values.
- 2.2 The Liquidators received £1,545,961.60 from the Company's bankers, NatWest Bank plc, being the amount shown in the Directors' Declaration of Solvency. In addition, the Liquidators have received gross bank interest of £898.33 in respect of funds held in the Liquidators' bank account during the Period.
- 2.3 Also, the Liquidators have received various refunds, which are detailed in the Receipts and Payments Account attached at Appendix A.

Creditors' Claims

Secured Creditors

- 2.4 There are no secured creditors.

Preferential Creditors

- 2.5 There are no preferential creditors.

Unsecured Creditors

- 2.6 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 total £5,208.39, which were approved by the Members.
- 2.7 We have received a claim from a former customer relating to the sale of a motor vehicle. The purported claim totals £1,749,369.86 and the Liquidators initially instructed Athena Law to look into the matter but have subsequently instructed Wilmots & Co Solicitors LLP to look into the matter, with the assistance of the Members.
- 2.8 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.

STANLEY MANN RACING LIMITED - IN LIQUIDATION

- 2.9 In view of the purported claim, as detailed in paragraph 2.7 above, it has not been possible 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.

3 Distributions to Members

- 3.1 The following cash distribution to members has been made since the date of our appointment:

- An interim dividend of £2.27 per share on 21 November 2017

- 3.2 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

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount of £6,301 plus VAT, and these fees have been drawn.
- 4.2 Attached as Appendix B is additional information in relation to the Liquidators' fees.
- 4.3 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>.

5 Joint Liquidators' Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred since our appointment as Liquidators:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Accountancy fees	13,000.00	Nil	13,000.00
Solicitors' costs	Nil	2,000.00	20,000.00
Statutory advertising	207.00	Nil	207.00
Specific penalty bond	992.00	Nil	992.00
Category 2 disbursements			
None			

6 Members' Rights

- 6.1 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.

STANLEY MANN RACING LIMITED - IN LIQUIDATION

- 6.2 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.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second 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 2017 to 19 November 2018

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

**Income and Expenditure Account
20 November 2017 to 19 November 2018**

INCOME	Total (£)
Vehicle Tax Refund	127.08
Insurance Refund	593.61
Cash at Bank	1,545,961.60
Business Rates Refunds	3,859.01
Cylinder Rental Refund	164.55
Bank Interest Gross	898.33
Broadband Refund	273.83
	<hr/>
	1,551,878.01
	<hr/>
EXPENDITURE	
Accountancy Fees	13,000.00
Specific Bond	992.00
Office Holders Fees	6,301.00
Statutory Advertising	207.00
Trade & Expense Creditors	5,208.39
Ordinary Shareholders	1,350,000.00
	<hr/>
	1,375,708.39
	<hr/>
Balance	176,169.62
	<hr/>
MADE UP AS FOLLOWS	
Bank 1 Current	176,169.62
	<hr/>
	176,169.62
	<hr/>

x-y l.

STANLEY MANN RACING LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Joint Liquidators' Fees

8 Staff allocation and the use of subcontractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We are not proposing to utilise the services of any sub-contractors in this case.

9 Professional Advisors

- 9.1 On this assignment we have used the professional advisors 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
Numera Partners LLP (tax advice)	Hourly rate and disbursements

- 9.2 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.

10 Joint Liquidators' Disbursements

- 10.1 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.
- 10.2 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.
- 10.3 We confirm that this firm does not seek to charge Category 2 disbursements.
- 10.4 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. CG & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Daniel Richardson on daniel.richardson@cg-recovery.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.