

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 03119760

Company name in full Advantage Rentals & Repairs Limited

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

2 Liquidator's name

Full forename(s) Timothy

Surname Dolder

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK58PJ

Country

4 Liquidator's name

Full forename(s) Colin

Surname Wilson

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

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK58PJ

Country

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

LIQ03

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6 Period of progress report

From date	0	5	0	7	2	0	1	9
To date	0	4	0	7	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature:

Signature

X 

X

Signature date

d. 1 d. 8 m. 0 m. 8 y. 2 y. 0 y. 2 y. 0

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.

Timothy John Edward Dolder

Opus Restructuring LLP

1 Radian Court

Knowhill

Milton Keynes

Postcode

M

K

5

8

P

J

DX

01908 087220



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report

ADVANTAGE RENTALS & REPAIRS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

18 August 2020

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 5 July 2019 to 4 July 2020 together with cumulative since appointment
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Opus Charging policy

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Bank Interest Gross	0.00		79.49	0.00	79.49
Administration surplus funds	0.00		90,306.36	0.00	90,306.36
Total	0.00		90,385.85	0.00	90,385.85

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' time costs *	16,172.50	4,000.00	20,172.50
Bank Charges	5.44	1.50	6.94
Case Management Fee	230.00	0.00	230.00
Corporation Tax	15.73	7.00	22.73
ERA Services	425.00	0.00	425.00
Insurance of Assets	2,819.04	0.00	2,819.04
Pension Payments	104.54	0.00	104.54
Pension Services	150.00	0.00	150.00
Photocopying	113.50	20.00	133.50
Postages	141.15	25.00	166.15
Specific Bond	240.00	0.00	240.00
Statutory Advertising	179.10	0.00	179.10
Storage Costs	23.59	75.00	98.59
Travel	92.00	0.00	92.00
Total	20,711.59	4,135.73	24,847.32

N.B It should be noted that some expenses paid relate to unpaid Administration expenses.

*Please note in accordance with the fee resolution, only £300 plus VAT will be drawn against the Joint Liquidators' time costs.

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 the pound	Nil
Unsecured creditors	38.54p in the pound	Nil

Summary of key issues outstanding

- Issuing the remaining dividends that have not requested to be paid electronically.
- Allowing sufficient time for creditors to bank dividend cheques
- Tax clearance/final returns & closure

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6-9 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at **Appendix I**.

The Joint Liquidators are 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**.

The Joint Liquidators have met their 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 previous progress report;
- A Notice of Decision Procedure and outcome.
- Notice of Intended Dividend

Other administration tasks

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

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Maintenance of the estate cash book and bank account;
- Receive and follow up of creditor enquires by telephone and post;
- Receiving and filing of proof of debts and supporting documentation
- Adjudicating preferential and unsecured claims and issuing a dividend

ENQUIRIES AND INVESTIGATIONS

This initial assessment had been completed whilst the Company was in Administration and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix III**. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Bank Interest Gross

Bank interest of £35.09 has been received on the funds held in the case account, which will give rise to a charge for Corporation Tax.

There have been no further asset recoveries during the Review Period and no further recoveries are anticipated up to the closure of the liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have 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 Company has not granted any charges over its assets.

Preferential creditors

Preferential claims relating to employee deductions have been paid by the Redundancy Payments Service ('RPS'), who have a corresponding preferential claim in the Administration which transfers to the Liquidation. The amount owed to the employees was estimated at £8,535.

Clumber Consultancy Limited ("CCL") were appointed as specialist agents, to agree the employee preferential and unsecured claims. The preferential claim was agreed at £4,155.46.

A distribution of 100p in the £ was paid to preferential creditors whose claims totalled £4,155.46 on 6 December 2019.

Unsecured creditors

The directors were unable to confirm the level of claim of HM Revenue & Customs on appointment. A claim of £15,358.95 has been received.

The trade and expense creditors as per the statement of affairs totalled £137,754. A Notice on Intended Dividend was issued, and the final unsecured claims agreed totalled £213,720.26.

Dividends

A dividend was declared to creditors on 24 June 2020 totalling 38.54p in the £. Due to the recent lockdown, this caused issues with raising of the cheques, and as a result a letter was sent to all creditors advising that dividend cheques will follow upon staff's return to the office. In the interim, electronic payments could be made, and any creditor could contact the Joint Liquidators to have the payment made. It is anticipated that the physical cheques will be issued shortly.

FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators fees was approved by creditors on 21 July 2020 in accordance with the following resolution:

"That the basis of the Joint Liquidator's fees be fixed to £300 plus VAT."

The Joint Liquidators have yet to draw a fee in respect of the above resolution.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the below table: -

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	88.70	1.10
CAT 1 Postage	107.17	1.71
Totals	195.87	2.81

Annual Progress Report of Advantage Rentals & Repairs Limited in Creditors Voluntary Liquidation

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. 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

Clumber Consultancy Limited

The joint Liquidators engaged a specialised ERA/Pension services company to help to agree employee claims and to deal with any unpaid pension contributions. The services provided were agreed on a fixed fee basis of £150 plus VAT each to deal with employee claims and pension claims.

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 Joint 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 Joint 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 2a Cumberland Works, Wintersells Road, Byfleet, Surrey, KT14 7LF 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:

- Issuing the remaining dividends that have not requested to be paid electronically.
- Allowing sufficient time for creditors to bank dividend cheques
- Tax clearance/final returns & closure

If you require any further information, please contact Craig Jarvis at this office.

Yours faithfully



Timothy Dolder
Joint Liquidator

Appendix I

Statutory Information

Company Name	Advantage Rentals & Repairs Limited
Former Trading Name	N/a
Company Number	03119760
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	2a Cumberland Works Wintersells Road Byfleet Surrey KT14 7LF
Officeholders	Timothy John Edward Dolder Colin David Wilson
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	05/07/2018
Changes to Officeholder	None
Review Period	05 July 2019 to 4 July 2020

Appendix II

**Advantage Rentals & Repairs Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Receipts & Payments**

From 05 July 2019 To 04 July 2020

S of A £		From 05/07/19	From 05/07/18
		To 04/07/20	To 04/07/20
ASSET REALISATIONS			
	Bank Interest Gross	35.09	79.49
	Administration surplus funds	NIL	90,306.36
	NIL	35.09	90,385.85
COST OF REALISATIONS			
()	Postages	NIL	(141.15)
()	Specific Bond	NIL	(240.00)
()	Corporation Tax	(15.73)	(15.73)
()	Storage Costs	NIL	(23.59)
()	Statutory Advertising	(94.50)	(179.10)
()	Bank Charges	NIL	(5.44)
()	Pension Services	(150.00)	(150.00)
()	Insurance of Assets	NIL	(2,819.04)
()	Travel	NIL	(92.00)
()	Case Management Fee	NIL	(230.00)
()	Pension Payments	NIL	(104.54)
()	ERA Services	(275.00)	(425.00)
()	Photocopying	NIL	(113.50)
()	Income Tax	(328.60)	(328.60)
()	National Insurance	(90.10)	(90.10)
	NIL	(953.93)	(4,957.79)
PREFERENTIAL CREDITORS			
NIL	Employees	(1,224.33)	(1,224.33)
NIL	Redundancy Payments Service	(2,931.13)	(2,931.13)
	NIL	(4,155.46)	(4,155.46)
UNSECURED CREDITORS			
(45,496.15)	Trade Creditor	(80,772.60)	(80,772.60)
(45,496.15)		(80,772.60)	(80,772.60)
	(45,496.15)	(85,881.99)	500.00
REPRESENTED BY			
	Vat Receivable		234.96
	T J E Dolder & C D Wilson Jnt Liqs of Advantage Rentals & Repairs Ltd		265.04
			500.00


Timothy John Edward Dolder
Joint Liquidator

Appendix III

Detailed list of work undertaken for Advantage Rentals & Repairs Limited in Creditors' Voluntary Liquidation for the review period 5 July 2019 to 4 July 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Notice of Decision Procedure and Report to creditors
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Case Specific Matters - Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme

Appendix IV

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 9.1.2013 to 30.04.2020 £'s	Rates effective from 01.05.2020 £'s
Partner	325	375 – 425
Senior Manager / Director	275 - 300	275 – 350
Assistant Manager / Manager	200 - 250	250 – 300
Junior Administrator / Administrator / Senior Administrator	75 – 175	150 – 225
Cashier	125	150
Support Staff	75	100

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
Electronic case filing system	50
Physical file set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.