

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A08 \*A7WDJIC9\* 03/01/2019 #108  
COMPANIES HOUSE

ase  
ise

### 1 Company details

Company number 0 3 1 5 8 2 5 0

Company name in full A T Costello Limited

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

### 2 Liquidator's name

Full forename(s) Steven John

Surname Currie

### 3 Liquidator's address

Building name/number Alexander House

Street Waters Edge Business Park

Post town Campbell Road

County/Region Stoke on Trent

Postcode S T 4 4 D B

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	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

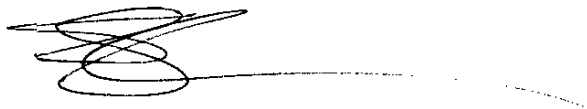
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X





X




Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	Lisa Jackson
Company name	Currie Young Limited
Address	Alexander House
	Waters Edge Business Park
Post town	Campbell Road
County/Region	Stoke on Trent
Postcode	S T 4 4 D B
Country	
DX	
Telephone	01782 394500
 <b>Checklist</b>	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

 <b>Important information</b>	
All information on this form will appear on the public record.	
 <b>Where to send</b>	
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.	
 <b>Further information</b>	
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**A T Costello Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 09/11/2017 To 08/11/2018 £</b>	<b>From 09/11/2017 To 08/11/2018 £</b>
	<b>ASSET REALISATIONS</b>		
720,967.00	Distribution from AT Derbyshire	958,000.00	958,000.00
8,305.00	Cash at Bank	8,299.85	8,299.85
240,000.00	Debts passed from AT Derbyshire	NIL	NIL
	Bank Interest Gross	6.54	6.54
		<u>966,306.39</u>	<u>966,306.39</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	1,020.00	1,020.00
	Office Holders Fees	2,500.00	2,500.00
	VAT	550.72	550.72
	Statutory Advertising	253.59	253.59
		<u>(4,324.31)</u>	<u>(4,324.31)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary A Shares	958,000.00	958,000.00
(100.00)	Ordinary B Shares	NIL	NIL
(100.00)	Ordinary C Shareholders	NIL	NIL
		<u>(958,000.00)</u>	<u>(958,000.00)</u>
<b>968,972.00</b>		<b><u>3,982.08</u></b>	<b><u>3,982.08</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,982.08
			<b><u>3,982.08</u></b>

Note:

# **Liquidator's Annual Progress Report to Members**

**A T Costello Limited - In Liquidation**

**Period: 9 November 2017 to 8 November 2018**

## **A T COSTELLO LIMITED - IN LIQUIDATION**

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- 2** Progress of the Liquidation
- 3** Creditors' Claims
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- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 9 November 2017 to 8 November 2018
- B** Additional Information in Relation to Liquidator's Fees
- C** Privacy Notice

## A T COSTELLO LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB, was appointed as Liquidator of A T Costello Limited (the **Company**) on 9 November 2017. This report provides an update on the progress in the liquidation for year ended 8 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 at Appendix C.
- 1.3 The trading address of the Company was 115 Higher Parr Street, St Helens, Merseyside, WA9 1AG.
- 1.4 The registered office of the Company was changed following my appointment to Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and its registered number is 03158250.

### 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values. The entries on the account are explained as follows:

#### **Asset Realisations**

##### Distribution from A.T Derbyshire Limited (including debts passed over)

- 2.2 The Company is the sole shareholder of the associated Company A.T Derbyshire Limited, also in Liquidation. The distribution from A.T Derbyshire of £958,000 relates to the following assets:
- Tax refund of £23.62
  - Cash at Bank of £700,374.41
  - Escrow account of £25,000
  - Bank interest of £325.77
  - Directors Loan Accounts of £240,000 (referenced on the declaration of solvency for this Company, as debts passed from A.T Derbyshire Limited)
- 2.3 There remains a balance in the liquidation of A.T Derbyshire Limited of £3,950.21, which will also be distributed to this Company as soon as final expenses have been paid and the VAT on such expenses reclaimed.

##### Cash at Bank

- 2.4 The Company held an account with HSBC with an estimated value of £8,305. I received £8,299.85 on 13 December 2017 and the account has since been closed.

##### Bank Interest Gross

- 2.5 Funds are held in an interest-bearing account with interest of £6.54 accruing during the Period.

## **A T COSTELLO LIMITED - IN LIQUIDATION**

### ***Cost of Realisations***

#### Specific Bond

- 2.6 An Insolvency Practitioner is required to have an insurance policy in place, which specifically relates to the assets which vest in them on each assignment. The policy on this assignment cost £1,020 and covers assets of up to £1,000,000. The cover is provided via The Insolvency Risk Services.

#### Office Holders Fee

- 2.7 In accordance with the resolutions passed by members, I have drawn my fee of £2,500 plus VAT.

#### VAT

- 2.8 The Company was not registered for VAT and as such the VAT incurred on the expenses of the Liquidation is treated as an additional expense.

#### Statutory advertising

- 2.9 As required by statute I have placed three notices in the London Gazette:
- The passing of resolutions to wind up;
  - My appointment as Liquidator; and
  - A notice to creditors to submit claims.
- 2.10 The adverts were placed via the advertising agent TMP (UK) Limited who received £253.59 plus VAT.

### **3 Creditors' Claims**

- 3.1 The Company proceeded into Liquidation with no known creditor claims. My appointment as Liquidator has been advertised in the London Gazette together with a notice for creditors to submit claims to me. No such claims have come forward.
- 3.2 In addition to this, I have liaised with HM Revenue & Customs and I believe that they have no claim, having provided clearance to close the liquidation via email on 29 November 2018, outside of this reporting period. It should be noted that the clearance is caveated to state that if anything is brought to their attention in the future, they reserve the right to apply the relevant tax legislation. This appears to be in line with recent case law changes regarding tax avoidance schemes.
- 3.3 I will now submit final tax returns for the period of the liquidation with the view to bringing matters to a close.

### **4 Distributions to Members**

- 4.1 The following cash distributions to members have been made since the date of my appointment:
- An interim dividend of £500,000 on 15 February 2018 representing £5,000 per share held;
  - An interim dividend of £400,000 on 11 April 2018 representing £4,000 per share held;
  - An interim dividend of £58,000 on 5 November 2018 representing £580 per share held.



## AT COSTELLO LIMITED - IN LIQUIDATION

### 5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount.
- 5.2 The Liquidator has drawn £2,500 against the total set fee agreed and approved by the members. Attached at Appendix B is additional information in relation to the Liquidator's fees.
- 5.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request should a further copy be required.

### 6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	253.59	-	253.59
Specific penalty bond	1,020.00	-	1,020.00
<b>Category 2 disbursements</b>			
Internal storage of case files	-	-	17.16
Storage box	-	-	1.55

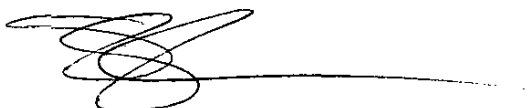
### 7 Members' Rights

- 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 8 Next Report

- 8.1 I am 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 I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



**Steven John Currie**  
Liquidator

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**A T COSTELLO LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 9 November 2017 to 8 November 2018**

**A T Costello Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 08/11/2018**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
720,967.00	Distribution from AT Derbyshire	958,000.00	
8,305.00	Cash at Bank	8,299.85	
240,000.00	Debts passed from AT Derbyshire	NIL	
	Bank Interest Gross	6.54	
			966,306.39
	<b>COST OF REALISATIONS</b>		
	Specific Bond	1,020.00	
	Office Holders Fees	2,500.00	
	VAT	550.72	
	Statutory Advertising	253.59	
			(4,324.31)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary A Shares	958,000.00	
(100.00)	Ordinary B Shares	NIL	
(100.00)	Ordinary C Shareholders	NIL	
			(958,000.00)
<b>968,972.00</b>			<b>3,982.08</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,982.08
			<b>3,982.08</b>

Note:

## **A T COSTELLO LIMITED - IN LIQUIDATION**

### **Appendix B**

#### **Additional Information in Relation to Liquidator's Fees**

##### **1 Staff allocation and the use of subcontractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### **2 Professional Advisers**

- 2.1 On this assignment we have not used any professional advisers listed below.

##### **3 Liquidator's Disbursements**

- 3.1 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.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Currie Young Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

## **CURRIE YOUNG LIMITED CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the approved rates of HM Revenue & Customs at the date of travel;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates. Storage boxes are also recharged to a case at cost per box;
- Postage on all circulars, charged at the prevailing rates of the Royal Mail at the time of posting.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

The following charges will apply where the precise cost to the case can be determined:

Type and Purpose	
Internal Photocopying	10p per sheet of paper
Stationery	10p per letterhead

#### **CURRIE YOUNG LIMITED CHARGE-OUT RATES**

The rates charged by the various grades of staff as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 October 2015 – until further notice
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6-minute units.

## **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. Currie Young Limited 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 six 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 Lisa Jackson (Manager) of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB or alternatively via email at [Lisa.Jackson@currieyoung.com](mailto:Lisa.Jackson@currieyoung.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.