In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 4 2 9 0 0 1 6
Company name in full	Fylde Executive Cars Limited

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

2 Liquidator's name

Full forename(s)	Natalie Anne
Surname	Hughes

3 Liquidator's address

Building name/number	Simply Corporate Limited
Street	The Town Hall
	Burnley Road
Post town	Padiham
County/Region	Burnley
Postcode	B B 1 2 8 B S
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

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

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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 1 d 8	m 0 m 3	y 2 y 0 y 2 y 1
To date	d 1 d 7	m 0 m 3	y 2 y 0 y 2 y 2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 0 6	m 0 4 y 2 0 2 2

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: Alison Elizabeth Horsfield
Company name: Simply Corporate Limited

Address: The Town Hall
Burnley Road
Padiham
Post town: Burnley
County/Region: Lancashire
Postcode: B B 1 2 8 B S
Country:
DX:
Telephone: 01282222420

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

Liquidator's Annual Progress Report to Creditors & Members

Fylde Executive Cars Limited - In Liquidation

18th March 2021 to 17th March 2022

Date of Report – 6th April 2022

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B Time Analysis for the Period from 18th March 2021 to 17th March 2022.

C Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

1.1 I, Natalie Anne Hughes of Simply Corporate Limited, The Town Hall, Burnley Road, Padiham, Burnley, Lancashire, BB12 8BS, was appointed as Liquidator of Fylde Executive Cars Limited (**'the Company'**) on 18 Mar 2021. This progress report covers the period from 18th March 2021 to 17th March 2022 (**'the Period'**).

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at https://www.simplycorporate.co.uk/legal/privacy/ If you are unable to download this, please contact us and a hard copy will be provided to you.

1.3 The principal trading address of the Company was Ground Floor, Seneca House Links, Amy Johnson Way, Blackpool, Lancashire FY4 2FF

1.4 The registered office of the Company has been changed to The Town Hall, Burnley Road, Padiham, Burnley, Lancashire, BB12 8BS and its registered number is 04290016.

2 Receipts and Payments

2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by me as Liquidator and my staff.

Administration (including statutory compliance & reporting)

3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information which was previously agreed by creditors.

3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on me as Liquidator.

3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

3.5 **Deposit for Costs**

3.6 The company has paid £4000 plus VAT in respect of the agreed statement of affairs and in relation to the assistance and preparation of the Company's statement of affairs and convening the meetings of shareholders and creditors.

3.7 **Balance at Bank**

3.8 Following my appointment as Liquidator, I requested the closure of the Company's banking facilities. A credit balance held on account has been received in the sum of £14,281.24. No further realisations will be achieved from this source.

Creditors (claims and distributions)

3.9 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.13 At this stage, I consider the following matters worth bringing to the attention of creditors:

- My investigations have not revealed any previously undisclosed assets.
- I have earned gross bank interest of £0.99 for the period 18th March 2021 to 17th March 2022.
- There are no secured creditors in this matter.
- I anticipate claims from both the ordinary and secondary preferential creditors totalling £46,847.01.
- There are approximately 10 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £118,234.19.
- There are 3 employees.

Investigations

3.14 Some of the work I am required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.

3.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

Closure of the pension scheme once outstanding pension contributions assessed.

I am awaiting confirmation of the VAT deregistration of the Company and the final return to complete and submit.

VAT refund.

Agreement of preferential and unsecured creditor claims

Once I am in receipt of the above, I will be in a position to commence finalising the administration of the Liquidation and seeking release from my appointment.

4 Creditors

Secured Creditors

4.1 There are no secured creditors.

Preferential Creditors

4.2 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	-	£8,065.91	-	-
Pension	-	£133.26	-	-
Secondary preferential claims	**Agreed Claim £**	**Statement of Affairs Claim £**	**Dividend paid p in the £1**	**Date dividend paid**
VAT (HMRC)	-	38,647.84	-	-

4.3 I can confirm that a dividend to any class of preferential creditor is likely to be available in this matter.

4.4 Further information will be provided once creditor claims have been accepted.

4.5 **Unsecured Creditors**

4.6 The Company's statement of affairs indicated there were 10 creditors whose debts totalled £118,234.19. To date, I have received claims totalling £57,603.87 from 4 creditors.

4.7 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for

unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4.8 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

5.1 Creditors approved that my unpaid pre-liquidation fees totalling £4000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.

5.2 Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the Liquidation.

5.3 My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.4 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Statutory compliance	11	250	2750
Admin and planning	10	250	2750
Realisation of assets	4	250	1000
Creditor correspondence and claims	11	250	2750
Investigations	12	250	3000
Total estimated fees	48		£12,000

5.5 My time costs for the Period are £4,955. This represents 31 hours at an average rate of £159.84per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation. To date, £4000 + VAT liquidators remuneration plus expenses of £555 have been drawn on account.

5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient.

5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/

5.8 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the I provide further information about my remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01282 222420 or by email at info@simplycorporate.co.uk

Yours faithfully

Natalie Hughes, MIPA, MABRP
Liquidator

Dated 7th April 2022

Appendix A

Receipts and Payments Account for the Period from 18th March 2021 to 17th March 2022.

Liquidator's Abstract of Receipts & Payments

FYL03 Fylde Executive Cars Limited (CVL)

Statement Of Affairs		From 18/03/2021 To 17/03/2022
	UNCHARGED ASSETS	
	Deposit for Costs	4,800.00
	Deposit Interest Gross	0.99
13,628.00	Balance at Bank	14,281.24
		19,082.23
	COSTS	
	Liquidator's Remuneration	4,000.00
	Statutory Advertising	270.00
	Statement of Affairs	4,000.00
	Bordereau Fee	160.00
	Other Professional Fees	2,000.00
	Sundry Expenses/Disbursements	6.00
	Software Licence	125.00
		(10,561.00)
	PREFERENTIAL CREDITORS	
(8,065.91)	Wages & Holiday Pay	0.00
(133.26)	Pension Contributions	0.00
		0.00
	SECONDARY PREFERENTIAL CREDITORS	
(38,647.84)	VAT	0.00
		0.00
	LANDLORD & HP CREDITORS	
(1.00)	HP Creditor - Vehicles	0.00
		0.00
	UNSECURED CREDITORS	
(213.81)	Trade & Expense Claim	0.00
(7,646.00)	HM Revenue & Customs - CT	0.00
(50,000.00)	Company Bankers/Loans	0.00
(50,883.68)	Employee Claims	0.00
		0.00
	DISTRIBUTIONS	
(-37,000.00)	Issued Share Capital	0.00
		0.00
(104,963.50)		**8,521.23**
	REPRESENTED BY	
	Bank 2	6,410.23
	VAT Control Account	2,111.00
		8,521.23

.....

Natalie Anne Hughes
Liquidator

Appendix B

Time Analysis for the Period from 18th March 2021 to 17th March 2022

Fylde Executive Cars Limited
(In Creditors' Voluntary Liquidation)

Summary of Liquidator's Time Costs from 18 March 2021 to 17 March 2022

	Partner		Manager		Administrator		Support		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Receipts & Payments	3	96.00		-	74	1,110.00		-	77	1,206.00	156.62
Pension	-	-	-	-	5	75.00		-	5	75.00	150.00
Assets	-	-	-	-	6	90.00		-	6	90.00	150.00
Liabilities	-	-	4	88.00	63	945.00		-	67	1,033.00	154.18
Landlords	5	160.00	4	88.00	15	225.00		-	24	473.00	197.08
General Administration	-	-	-	-	19	285.00	4	40.00	23	325.00	141.30
Appointment	4	128.00		-	27	405.00		-	31	533.00	171.94
Investigations	3	96.00	2	44.00	72	1,080.00		-	77	1,220.00	158.44
Total	15	480.00	10	220.00	281	4,215.00	4	40.00	310	4,955.00	
Average Hourly Rate (£)		320.00		220.00		150.00		100.00		159.84	

All Units are 6 minutes

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the Use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

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
Crossley & Davies	**£2000 + VAT for assistance in the preparation of the Statement of Affairs as agreed by creditors.**

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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	*Estimated overall cost £*	*Paid in Prior Period £*	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	360 + VAT	-	270 + VAT	-
Specific Penalty Bond	96	-	96	-
Case administration software	125 + VAT	-	125 + VAT	-
HMRC Search	-	-	6+ VAT	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	*Estimated overall cost* £	*Paid in Prior Period* £	Paid in the period covered by this report £	Incurred but not paid to date £
Business mileage	-	-	-	-
External storage costs	-	-	-	-
Postage charges	-	-	-	-
Others - state	-	-	-	-

Charge-Out Rates

Simply Corporate Limited's current charge-out rates effective from 1 October 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	320
Manager	220
Administrator	150
Support	100