

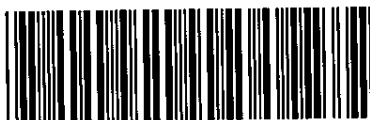
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



QIQ 23/12/2017 #73
COMPANIES HOUSE

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

1 Company details

Company number 0 4 9 1 7 9 2 3
Company name in full CSO Gas Contractors Limited

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

2 Liquidator's name

Full forename(s) Adam Peter
Surname Jordan

3 Liquidator's address

Building name/number 3 The Courtyard Harris Business Park
Street Hanbury Road
Post town Stoke Prior
County/Region Bromsgrove
Postcode B 6 0 4 D J
Country

4 Liquidator's name ①

Full forename(s) Nickolas Garth
Surname Rimes

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

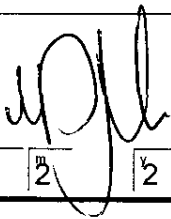
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LIQ03

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6		Period of progress report							
From date	^d	^d	^m	^m	^y	^y	^y	^y	
	0	3	1	1	2	0	1	6	
To date	^d	^d	^m	^m	^y	^y	^y	^y	
	0	2	1	1	2	0	1	7	
7		Progress report							
		<input checked="" type="checkbox"/> The progress report is attached							
8		Sign and date							
Liquidator's signature	Signature								
	X								X
Signature date	^d	^d	^m	^m	^y	^y	^y	^y	
	2	2	1	2	2	0	1	7	

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 Adam Jordan

Company name Rimes & Co

Address 3 The Courtyard Harris Business Park
Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

DX

Telephone 01527 558 410

**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.

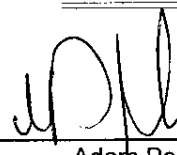
**Further information**

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

CSO Gas Contractors Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/11/2016 To 02/11/2017 £	From 03/11/2016 To 02/11/2017 £
	HIRE PURCHASE		
3,300.00	Citroen Berlingo	NIL	NIL
(3,644.00)	Motonovo	NIL	NIL
7,000.00	Ford Transit	NIL	NIL
(9,394.00)	Close Brothers Motor Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
950.00	Tools and Equipment	NIL	NIL
1,000.00	Citroen Berlingo	NIL	NIL
1,635.00	Book Debts	1,104.00	1,104.00
	Business Rates Refund	501.28	501.28
	Goodwill	100.00	100.00
	Bank Interest Gross	0.08	0.08
		1,705.36	1,705.36
	COST OF REALISATIONS		
	Accountants Fees	24.50	24.50
	Statutory Advertising	231.00	231.00
		(255.50)	(255.50)
	PREFERENTIAL CREDITORS		
(12,948.00)	Employees' Claims - Wages & Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(35,291.00)	Trade & Expense Creditors	NIL	NIL
(27,023.00)	Employees' Claims	NIL	NIL
(22,373.00)	Mr and Mrs Knight	NIL	NIL
(91,809.00)	Directors' Loan Accounts	NIL	NIL
(19,461.00)	NatWest Bank Plc	NIL	NIL
(12,512.00)	HM Revenue & Customs - VAT	NIL	NIL
(12,499.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(36,814.00)	HM Revenue & Customs - Corporation	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(270,083.00)		1,449.86	1,449.86
	REPRESENTED BY		
	Vat Receivable		51.10
	Bank 1 Current		1,398.76
			1,449.86



Adam Peter Jordan
Joint Liquidator
22 December 2017 09:11

Private and Confidential

Our ref CSOG1460/AJ/NR/KC

Your ref

Date 22 December 2017

Dear Sirs

CSO Gas Contractors Limited ("the Company") – In Creditors' Voluntary Liquidation

This is our report to shareholders and creditors following the first anniversary of our appointment as Joint Liquidators.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kate Conneely by email at kate.conneely@rimesandco.co.uk, or by phone at our Bromsgrove office.

Yours faithfully

A P Jordan
Joint Liquidator

Enc.

CSO GAS CONTRACTORS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND SHAREHOLDERS
FOR THE YEAR ENDING 2 NOVEMBER 2017

STATUTORY INFORMATION

Company name:	CSO Gas Contractors Limited
Registered office:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former registered office:	149-151 Mortimer Street, Herne Bay, Kent, CT6 5HA
Registered number:	04917923
Joint Liquidators' names:	Adam Jordan and Nickolas Rimes
Joint Liquidators' address:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' date of appointment:	3 November 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 3 November 2016 to 2 November 2017 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Liquidators is contained in Appendix 2.

ASSETS

On 3 November 2016, we sold the assets of the Company to S O Gas Contractors Limited ("SO"), a company of which Samuel Olsen, a Director of the Company, is also a Director.

On 1 November 2016, a valuation of the assets of the Company was prepared by Lee Baldwin ANAVA of Asset Management Services (UK) Limited ("AMS"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

RIMES & CO

Licensed Insolvency Practitioners

The assets were sold for £5,260.15 plus VAT, where applicable. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation is detailed in the table below:

Asset category	Valuation basis & amount (£)		Sale Consideration
	In-Situ	Ex-Situ	£
<u>Uncharged assets</u>			
Motor Vehicle	1,350.00	1,000.00	2,631.68
Tools & Equipment	1,600.00	950.00	2,528.47
Goodwill	N/A	N/A	100.00
Total	2,950.00	1,950.00	5,260.15

AMS valued the Company's assets for the purpose of preparing the Statement of Affairs on a desktop basis, and the estimated to realise figure included therein was the valuation of the assets on an ex-situ basis.

Following Liquidation, the offer that was received from SO was forwarded to AMS, who advised that based on information provided, they recommend acceptance of the offer for the tangible assets as this represented a better realisation for creditors than could be expected if sold by another method, such as auction or to a third party by private treaty, after costs. Creditors will note that the offer for the assets exceeded both the ex-situ and in-situ valuations.

SO also made an offer for the goodwill of the Company, in the sum of £100. Whilst the goodwill had not been valued for the purpose of preparing the Statement of Affairs, AMS advised that the offer from SO should be accepted as, when considered together with the offer for the Company's tangible assets and on the basis that there were no other known interested parties, the offer represented a better realisation for creditors than could be expected if sold by another method, after costs.

To date, we have received £100 from SO in respect of the goodwill and are currently pursuing SO for the outstanding balance.

Book Debts

At the date of Liquidation, according to the Statement of Affairs the Company had a sales ledger with a book value of £7,044 that was estimated to realise £1,635 after applying a specific provision of £5,000 for known bad debts and a general provision of 20 percent to the balance to allow for bad and doubtful debts following Liquidation.

Following our appointment, we wrote to the debtors requesting payment and £1,104 has been received to date.

Whilst we have not received a response from two of the debtors, due to the limited level of funds in the Liquidation estate and the poor prospects of recovery, we considered that it would not be commercially viable to pursue the outstanding debts any further.

Business Rates Refund

The sum of £501.28 has been received from Canterbury City Council in respect of a Business Rates refund.

Bank Interest

Liquidation funds have been held in an interest bearing account and 8 pence has been received gross of taxation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs anticipated £12,948 in preferential creditors. The former employees of the Company submitted claims to the Redundancy Payments Service ("RPS") and a claim has been received from the RPS in the sum of £8,426.44.

Crown Creditors

The Statement of Affairs included £12,512.00 owed to HMRC in respect of VAT, £12,499.13 for PAYE/NI and £36,814.15 for Corporation Tax. We have received a claim from HMRC of £33,120.80 in respect of VAT, £26,388.36 for PAYE and £10,425.08 for Corporation Tax.

Non-preferential unsecured Creditors

The Statement of Affairs included 13 non-preferential unsecured creditors with an estimated total liability of £208,993.41. We have received claims from 6 creditors at a total of £137,971.16. We have not received claims from 7 creditors with original estimated claims in the Statement of Affairs of £55,914.47.

DIVIDEND PROSPECTS

Preferential Creditors

In the event that we realise the sale consideration in full, there is the prospect of a small dividend to the preferential creditors

Unsecured Creditors

A dividend will not be declared to the unsecured creditors as the balance of the funds realised will be used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, we compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the Liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 for our assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 3 November 2016.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors has not yet been paid.

JOINT LIQUIDATORS' REMUNERATION

We did not seek approval from creditors for the basis on which our remuneration was to be calculated and drawn following our appointment as Joint Liquidators and, accordingly, we have not drawn any remuneration.

No work that we are required to undertake as Joint Liquidators has been sub-contracted during the course of the Liquidation.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Rimes & Co's fee policy are available at the link www.rimesandco.co.uk/resources.html. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

JOINT LIQUIDATORS' EXPENSES

We have incurred expenses to 2 November 2017 of £877.94.

We have paid £255.50 to date.

We have incurred the following expenses in the period since our appointment as Joint Liquidators:

Type of expense	Amount incurred/ accrued in the reporting period
Insolvency Bond	£30.00
Statutory Advertising	£231.00
Travel Expenses	£288.00
Postage	£4.44
Accountants Fees	£24.50
Agents Fees	£300.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Asset Management Services (UK) Limited CWW Accountants	Valuer Completion of P45s	Set Fee Time costs

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money.

FURTHER INFORMATION

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 Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

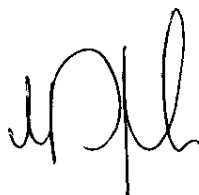
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found at www.rimesandco.co.uk/resources.html.

SUMMARY

The Liquidation will remain open until we have a satisfactory conclusion to the sale of the assets. It is uncertain how long this will take.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kate Conneely at our Bromsgrove office, or by email at kate.conneely@rimesandco.co.uk.



A P Jordan
Joint Liquidator

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(In Liquidation)
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		NIL	NIL
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(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
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	REPRESENTED BY		
	Vat Receivable		51.10
	Bank 1 Current		1,398.76
			1,449.86

Appendix 2

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.