

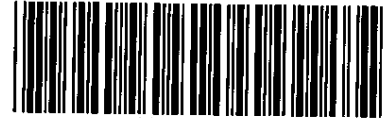
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A32

20/12/2017

#154

COMPANIES HOUSE

### 1 Company details

Company number 0 4 9 8 2 0 8 0

Company name in full CAPTIVA DESIGN LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSON

### 3 Liquidator's address

Building name/number FIRST FLOOR

Street 5-7 NORTHGATE

Post town CLECKHEATON

County/Region WEST YORKSHIRE

Postcode B D 1 9 3 H H

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	d 0	d 6	m 1	m 2	y 2	y 0	y 1	y 6
To date	d 0	d 5	m 1	m 2	y 2	y 0	y 1	y 7

### 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 1	m 2	y 2	y 0	y 1	y 7
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# 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 **MALCOLM EDWARD FERGUSON**

Company name **FERGUSON & CO LTD**

Address **FIRST FLOOR**

**5-7 NORTHGATE**

Post town **CLECKHEATON**

County/Region **WEST YORKSHIRE**

Postcode **B D 1 9 3 H H**

Country

DX

Telephone **01274 876644**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **Contents**

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- EC Regulations
- Conclusion

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- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 06/12/2016 to 05/12/2017
- Appendix III - Detailed list of work undertaken during the period
- Appendix IV - Summary of Liquidator's Disbursements

## EXECUTIVE SUMMARY

This report covers the period: 6 December 2016 to 5 December 2017.

A summary of key information is detailed below.

### Assets

Nature / Type of Asset	Estimated to Realise as per Statement of Affairs ("SofA")	Realisations to Date	Anticipated Future Realisations	Total Anticipated Realisations
	£	£	£	£
Office Equipment	250	250	Nil	250
Director's Loan Account	Not known	28,000	Nil	28,000
<b>Totals</b>	<b>250</b>	<b>28,250</b>	<b>Nil</b>	<b>28,250</b>

### Expenses

Nature / Type of Expense	Expenses Incurred to Date	Anticipated expenses to closure	Total Anticipated Expenses
	£	£	£
Statement of Affairs Fee	5,000	Nil	5,000
Postage	4	14	18
Specific Penalty Bond	100	300	400
Statutory Advertising	237	79	316
Storage Charges	4	13	17
Travel (Mileage)	81	Nil	81
Valuation Fee	53	Nil	53

### Dividend Prospects

Creditor Class	Dividend Paid to Date	Anticipated Dividend
Secured creditors	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	Nil	15 pence in the £

### Summary of key issues outstanding in the Liquidation

- Issue fees estimate to creditors and agree the basis of the Liquidator's fees
- Calculate and pay a dividend to the unsecured creditors
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT

### Closure

It is anticipated that the Liquidation will be concluded within the next 9-12 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory Obligations**

Statutory information may be found at Appendix I.

The Liquidator is 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 at Appendix III.

### **Reporting**

The Liquidator has met his 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 prepared and / or distributed:

- Director's Report presented to the first meeting of creditors (known as a Section 98 meeting)
- This progress report

### **Other administration tasks**

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

- Maintaining case files, including records to show and explain the administration of the Liquidation and any decisions made by the Liquidator affecting the administration;
- Monitoring and maintaining an adequate statutory bond;
- Liaising with HMRC regarding cessation of the Company's PAYE and VAT schemes
- Liaising with The Pensions Regulator regarding auto-enrolment obligations
- Assisting the Company's director to make a claim on the National Insurance Fund
- Periodic case reviews and completion of case checklists

## **ENQUIRES AND INVESTIGATIONS**

The Liquidator carried out an initial review of the Company's activities and affairs in the period prior to his appointment. This included seeking information and explanations from the director by means of a questionnaire and meetings; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director delivered up the Company's books and records and provided a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets (other than those included in the Statement of Affairs) or actions which might lead to a recovery for creditors. Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## REALISATION OF ASSETS

A copy of the Liquidator's receipts and payments account for the period is enclosed at Appendix II.

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

According to the director's Statement of Affairs the assets of the Company had a total estimated to realise value of £250.00, comprised as follows:

<b>Nature / Type of Asset</b>	<b>Estimated To Realise (£)</b>	<b>Anticipated Future Realisations (£)</b>	<b>Realised to Date (£)</b>
Office Equipment	250.00	Nil	250.00
Director's Loan Account	Not known	Nil	28,000.00
	<b>250.00</b>	<b>Nil</b>	<b>28,250.00</b>

### Office Equipment

Mr Spanton, the Company's sole director and majority shareholder, expressed an interest in purchasing the Company's office equipment and furniture.

The Liquidator weighed up the advantages of a swift sale, which would avoid the costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. The Liquidator concluded that Mr Spanton's offer of £250.00, plus VAT, was very likely to represent the best net realisation for the assets and accepted the offer.

Consequently, the Company's office equipment and furniture was sold to Mr Spanton for £250.00 (exclusive of any VAT) and payment has been received in full.

### Director's Loan Account

The Company's last filed accounts for the period ended 30 April 2015 included a director's loan account of £66,533.00. Following a review of the Company's records (including bank statements) as well as discussions with the Company's accountants, the Liquidator provisionally calculated that the loan account balance, at the date of Liquidation, stood at £73,553.31.

The Liquidator discussed the position with the director which resulted in an offer of £28,000.00 in full and final settlement. As the offer was significantly lower than would normally have been considered the Liquidator conducted a review of the directors' personal financial situation. His enquiries determined that the director did not have any substantive funds or assets with which to make a higher offer of settlement.

Consequently, the Liquidator believed there was no commercial benefit to the creditors in spending further time in pursuing the director for further payment (e.g. by issuing legal proceedings). Therefore, the Liquidator decided not to take any further action with regard to the recovery of the loan account and accepted the director's offer. The full amount of £28,000.00 has been received.

### **Further Assets**

The Liquidator's enquiries have confirmed there are no further assets to realise.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to each class of creditor, including any distributions paid.

### **Secured Creditors**

The Liquidator has not received any secured claims nor has he become aware of any secured creditors during the course of his administration.

### **Preferential creditors**

The Liquidator has not received any preferential claims and is not anticipating any such claims.

### **Unsecured Creditors**

The Statement of Affairs included 3 unsecured creditors with an estimated total liability of £112,052.89. Claims have been received from 3 creditors, totalling £85,288.45. Only one further claim of approximately £4,800.00 is anticipated.

A summary of creditors' claims in this matter is set out in the table below:

<b>Nature / Type of Creditor</b>	<b>As Per: SofA (£)</b>	<b>Claims Received (£)</b>
Trade & Expense	562	562
Bank	Not disclosed	73
HMRC (PAYE/NIC)	800	604
HMRC (Corporation Tax)	87,839	48,076
HM Revenue (VAT)	18,052	32,237
Accrued interest on HMRC's liability	Not disclosed	3,735
RPO / Employees	4,800	Awaited
	<b>112,053</b>	<b>85,288</b>

### **Dividend Prospects**

There will be sufficient funds to pay a dividend to the unsecured creditors. However, until all claims have been received and the matter of the Liquidator's remuneration has been agreed by creditors (please see section below) the exact quantum and timing of the dividend payment cannot be given.

For creditors' planning purposes the dividend is estimated to be in the region of 15 pence in the pound and is likely to be paid during the second quarter of 2018.

## **FEES AND EXPENSES**

### **Pre-Appointment Fees**

At the meeting of creditors held on 6 December 2016 the creditors authorised a fee of £5,000.00 be paid to Fergusson & Co Ltd for assisting the director with placing the Company into Liquidation and with preparing the Statement of Affairs. This fee was settled once sufficient realisations had been paid into the Liquidation bank account.

### **Post-Appointment Fees**

The basis of the Liquidator's fees has not yet been fixed and proposals in relation to the setting of this basis will be issued under separate cover. However, purely for information purposes, a summary of the Liquidator's time-costs for the period is enclosed at Appendix III.

In summary, the Liquidator has incurred time costs of £3,939.00 which equates to 26.50 hours at a blended rate of £148.64 per hour.



### **Disbursements**

A Liquidator's disbursements are classified as either Category 1 or Category 2. Category 1 disbursements do not require creditors' approval, whereas Category 2 do require approval. A copy of the Liquidator's disbursements policy is enclosed at Appendix IV.

For information, details of the disbursements and other expenses (excluding VAT) which have been incurred and those which are anticipated will be incurred by the Liquidator are as follows:

<b>Nature / Type of Expense</b>	<b>Expenses Incurred to Date</b>	<b>Anticipated expenses to closure</b>	<b>Total Anticipated Expenses</b>
<b>Category 1</b>	<b>£</b>	<b>£</b>	<b>£</b>
Postage	4.37	13.30	17.67
Specific Penalty Bond	100.00	300.00	400.00
Statutory Advertising	237.00	79.00	316.00
Storage Charges	4.40	12.54	16.94
Valuation Fee	52.50	0.00	52.50

<b>Category 2</b>	<b>£</b>	<b>£</b>	<b>£</b>
Travel (Mileage)	81.11	0.00	81.11

#### **Postage**

Postage is recharged at cost at the rates prevailing at the date of postage.

#### **Specific Penalty Bond**

The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium is recharged at cost.

#### **Statutory Advertising**

The Liquidator is required to advertise certain formal notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (1) the requisite notices of his appointment. These adverts have been recharged at cost.

#### **Storage Charges**

The Company's books and records have to be retained by the Liquidator until the end of the 12-month period following the dissolution of the Company. The books and records are currently held off-site in a secure commercial storage facility. Storage charges are recharged at cost.

#### **Valuation Fee**

The sum of £52.50 has been paid to Lithgow Sons & Partners (chartered surveyors and valuers) who carried out a valuation of the director's residential property as part of the Liquidator's enquiries into the director's financial circumstances in relation to the repayment of his loan account.

#### **Travel Costs (Mileage / Petrol)**

Applies to the costs of using privately owned vehicles by the Liquidator and his staff in dealing with the administration of the Company's affairs. Mileage is charged in accordance with the rules laid down by HM Revenue and Customs and the rates prevailing at the date the journey was undertaken.

#### **Other Professional Fees / Costs**

No other costs (e.g. legal fees, accountancy fees etc) have been incurred or are anticipated.

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' may be found at:

[https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_-\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf)

A hard copy of the Creditors' Guide may be obtained on request.

### **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 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 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 the United Kingdom and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will continue to deal with and finalise the following outstanding matters that are preventing this case from being closed:

- Issue fees estimate to creditors and agree the basis of the Liquidator's fees
- Calculate and pay a dividend to the unsecured creditors
- Prepare and submit a Corporation Tax return for the first year of the Liquidation
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT
- Prepare and issue a Final Account of the Liquidation to members and creditors
- File a copy of the Final Account with the Registrar of Companies

Should you have any queries regarding the Liquidator's progress report, or require further information, please contact Andy Beeney on 01274 876644 or at [andy@fergussonand.co.uk](mailto:andy@fergussonand.co.uk).

**Statutory Information**

Company Name	Captiva Design Limited
Former Trading Name	None
Company Number	04982080
Registered Office	First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH
Former Registered Office	Cherry Tree Farm, Lowgate, Balne, North Yorkshire, DN14 0ED
Office holders	Malcolm Edward Fergusson
Office holders' address	c/o Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH
Date of appointment	6 December 2016

**Captiva Design Limited-In Liquidation**  
**Receipts & Payments Account**  
**For the Period: 6 December 2016 to 5 December 2017**

Statement of Affairs		Realised
£		£
	<b>Receipts</b>	
250	Office Equipment	250.00
N/K	Directors loan account	28,000.00
nil	Interest received	0.00
nil	VAT refunds	0.00
nil	VAT	50.00
<hr/>		<hr/>
250		28,300.00
	<b>Payments</b>	
	Statutory advertising	237.00
	Meetings / Statement of Affairs fee	5,000.00
	Liquidator's fees	0.00
	Valuation fee	52.50
	Mileage	0.00
	Postage	4.37
	Storage & destruction of records	0.00
	Specific penalty bond	100.00
	VAT paid	2.60
	VAT	1,077.90
		<hr/>
		6,474.37
	<b>Balance</b>	<hr/>
		21,825.63
	VAT	1,030.50
	Availiable funds	22,856.13

**Detailed list of work undertaken for Captiva Design Limited in Creditors' Voluntary Liquidation for the review period: 06/12/2016 to 05/12/2017**

Below is detailed information about the tasks undertaken by the Liquidator.

Category	Task
Company Administration	
Statutory requirements	Filing of documents at Companies House to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets Preparing and submitting quarterly VAT returns
Documentation and Information	Filing of documents in case files Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Updating checklists
Meetings and Reports	Discussions amongst Liquidation staff regarding strategies to be pursued Meetings with colleagues & independent advisers to consider practical, technical and legal aspects of the case
Books and Records Storage	Box-up company's books and records and arrange to be stored Prepare inventory of books and records
Pensions	Notifying the Pensions Regulator regarding auto-enrolment obligations
Reporting	Circulating Director's Report to Meeting of Creditors upon appointment Preparing and drafting the annual progress report to creditors
Company Assets	
Various Activities	Collect and review company's payroll records Assist the former director to make a claim on the National Insurance Fund for his entitlements Prepare and submit company and employee information to the Insolvency Service (Redundancy Payments) Correspondence with the Insolvency Service to enable claims to be processed (and payments made)
Investigation	
SIP Process	Correspondence to request information on the company's dealings Reviewing questionnaires submitted by the director Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Realisation of Assets	
Office Collection	Review valuation of all tangible assets and reconcile to asset listings Agreeing and dealing with sale of assets to the director
Director's Loan Account	Reviewing company's records for movements in the loan account. Establishing amount due to the Company Correspondence with the director regarding his proposals for repayment Instructing agents to value director's residential property. Review valuation advice Consider the director's offer of settlement
Director's Personal Financial Situation	Collating and reviewing information regarding the director's personal financial situation Agreeing repayment terms with the director and recovering the outstanding amount
Cash at Bank	Corresponding with HSBC Bank plc regarding closure of the Company's accounts
Creditors and Distributions	
General Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with preferential and unsecured creditors	Chasing claims (and supporting documentation) from unsecured creditors (by both letter and telephone) Reviewing and logging both preferential and unsecured creditors' claims
Cashiering	
Bank account administration	Preparing correspondence opening and closing accounts 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

**FERGUSSON & CO LTD**

**SUMMARY OF CHARGE-OUT RATES AND DISBURSEMENTS**

**Time costs**

*Rates from 6 December 2016*

Director / Liquidator	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

*Time is charged in units of 6 minutes*

**Category 1 disbursements charged at cost**

Bordereau/ insurance  
Case advertising  
Company searches  
Courier  
DTI IVA registration fee  
Land Registry/ Searches  
Postage  
Post re-direction  
Room hire (external)  
Storage  
Subsistence  
Travel (public transport/taxis)

**Category 2 disbursements charged at cost**

Travel (charged at 45p per mile)

**Category 2 disbursements for which no charge is made**

Fax  
Photocopying  
Room hire (internal)  
Stationery  
Telephone