

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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COMPANIES HOUSE

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1 Company details

Company number	4	9	9	9	2	5	6
Company name in full	G Macdonald & Son Limited						

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

2 Liquidator's name

Full forename(s)	Graham Lindsay
Surname	Down

3 Liquidator's address

Building name/number	141 Whiteladies Road
Street	Clifton
Post town	Bristol
County/Region	
Postcode	B S 8 2 Q B
Country	United Kingdom

4 Liquidator's name ●

Full forename(s)	
Surname	

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

5 Liquidator's address ●

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

● **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	0	9	0	2	2	0	1	7
To date	0	8	0	2	2	0	1	8

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	Signature
	X <i>lmm</i> <i>l</i> <i>Br</i> X
Signature date	
	^d 2 ^d 5 ^m 0 ^m 6 ^y 2 ^y 0 ^y 1 ^y 8

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.

Graham Lindsay Down

tri group

141 Whiteladies Road

Clifton

Bristol

Postcode

B

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United Kingdom

DX

0117 914 2058



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 3U7.
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

G MACDONALD & SON LIMITED

Liquidator's Annual Progress Report to Creditors

tri group

141 Whiteladies Road
Clifton
Bristol
BS8 2QB

G MACDONALD & SON LIMITED
(In creditors' voluntary liquidation)

LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT

20 APRIL 2018

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1. Introduction

I was appointed as Liquidator of G Macdonald & Son Limited as a result of resolutions passed at meetings of the company and creditors held on 9 February 2017.

The purpose of this progress report is to detail my acts and dealings as Liquidator during the year ended 8 February 2018 ("the review period"). The report should be read in conjunction with previous reports to creditors.

2. Background

Statutory information is set out at Appendix 1, and a summary of my receipts and payments may be found at Appendix 2.

A summary of the key information in this report is set out below:

	Estimated to realise per Statement of Affairs £	Total realisations £
Directors' loan account	42,693	-
Motor vehicle	3,300	1,400
Total	45,993	1,400
<i>Dividends paid:</i>	None	
<i>Future dividend prospects:</i>	Secured	None
	Preferential:	None
	Non-preferential:	None
<i>Liquidator's fee:</i>	£660 pre-appointment fee (on account)	
	£NIL post-appointment fees to date	
<i>Main outstanding issues:</i>	Collection of balance of consideration for vehicle	

3. Asset realisations

On my appointment, the directors informed me that they had secured a potential purchaser for the vehicle. To avoid incurring unnecessary and avoidable costs in disposing of the van, I authorised the directors to deal with the sale. However, the proposed sale did not proceed and the directors agreed to purchase the van themselves at a cost of £3,000 + VAT.

Although I received an initial payment for the van from the directors, with assurances that full payment would be received within a short timeframe, this was not the case. I have since agreed a payment plan with the directors for instalments of £100 per month. This plan has been adhered to, and I have received £1,400 during the review period.

The directors had a liability to the company estimated at £42,693. However, the directors have no means of repaying this amount as they have limited income and no assets, living in rented accommodation. It is, therefore, likely I will have no option other than to write this debt off.

4. Investigations

During the review period I carried out an initial review of the company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires (and interviews); making enquiries of the company's accountants; reviewing information received from creditors and other sources; and collecting and examining the company's bank statements, accounts and other records. My enquiries focused, in particular, on:

- Dividends, and directors' remuneration and benefits
- Use of prohibited names
- Dealings with associated companies or persons
- Wrongful or fraudulent trading
- Creditor pressure, longstanding debts and newly opened account
- Evidence of phoenix companies
- Unfair preferences
- Transactions at an undervalue
- Misappropriation of assets
- Late filing of accounts and other statutory defaults

The information gleaned from this process enabled me to comply with my statutory duties under the Company Directors Disqualification Act 1986 to report to the Secretary of State on the conduct of any individuals who had been directors of the company in the three years prior to the insolvency. The report is confidential, and consequently I am not able to disclose its contents.

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 did not identify any further assets 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.

5. Creditors' claims and dividend prospects

Secured creditors

The company has not granted any charges over its assets.

Preferential creditors

Claims from employees in respect of arrears of pay (to a maximum of £800 per week), accrued holiday pay and certain pension benefits rank as preferential claims. Employees' claims will be subrogated to the Secretary of State under the Employment Rights Act 1996.

The company's one employee was made redundant on the date of liquidation. The relevant information for the employee to submit claims has been made to the Redundancy Payments Office ("RPO") and information and help has been given to the employee to enable him to submit his claim online.

Unsecured Creditors

Claims have been received from a number of unsecured creditors, although these have not yet been adjudicated as it is unlikely that it will be possible to pay a dividend to any class of creditor.

Prescribed part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property should be made available to unsecured creditors.

The company did not grant a floating charge. Consequently, there is no prescribed part.

6. Costs and expenses

The payments shown on the summary of the receipts and payments at Appendix 2 are, in the main, self-explanatory.

Pre-appointment fee

At the meeting held on 9 February 2017 the creditors authorised payment of my firm's fee of £3,000 for assisting the directors with preparing the statement of affairs and in convening the relevant meetings and resolutions. Due to the limited funds held, I have billed £660 on account during the review period.

Liquidator's fees

My firm's time costs for the period 9 February 2017 to 8 February 2018 total £3,628, representing 14.60 hours at an average hourly rate of £248. Given the funds on account, and the estimated realisations, I have not requested a fee resolution from creditors and, unless the position changes, do not propose to do so. All my firm's costs for work done subsequent to my appointment will therefore be written off.

Liquidator's disbursements and expenses

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure.

Specific expenses relating to the administration of the estate are charged to the case. These are generally external supplies of incidental services specifically identifiable to the case (known as "Category 1" disbursements). Examples include statutory advertising, the case management software licence and the fidelity guarantee bond.

Any costs which may involve an element of shared or allocated costs or are for services provided by the firm which may include an element of overhead recovery, are known as "Category 2" disbursements.

Further details of my disbursements are at Appendix 3.

7. Other matters

Opting out of receiving documents

Insolvency regulation requires the publication and distribution to creditors of a number of documents, many of which may be of little or no interest. In recognition of this fact it is now possible for creditors to opt out of receiving certain documents. Opting-out does not affect a creditor's right to receive any dividends which may be paid. If you wish to opt-out please contact my office in writing.

8. Conclusion

Further information on the insolvency process may be found on the R3 Creditors website <http://www.creditorinsolvencyguide.co.uk/>.

The administration of the assignment will be continuing in order to finalise the realisation of the assets.

Should you require any further information please contact my office at the address below.



G L Down
Liquidator

Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association (IP no: 6600) and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

tri group
141 Whiteladies Road
Clifton
Bristol
BS8 2QB

Tel: 0117 914 2058
Email: contactus@trigroup.org

Appendix 1

Statutory information

G Macdonald & Son Limited

Statutory Information

Company name:	G Macdonald & Son Limited
Former trading name:	N/A
Company number:	4999256
Registered office:	141 Whiteladies Road, Clifton, Bristol, BS8 2QB
Former registered office:	20 Connolly Drive, Carterton, Oxfordshire, OX8 1BH
Officeholder:	Graham Lindsay Down
Officeholder's address:	141 Whiteladies Road, Clifton, Bristol, BS8 2QB
Date of appointment:	09 February 2017
Changes of Officeholder:	N/A
EC Regulation:	EC Regulations apply and these are Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2

Receipts and payments account

G Macdonald & Son Limited

Receipts and payments account for the period 9 February 2017 to 8 February 2018

Statement of Affairs £		09/02/17 to 08/02/18 £	09/02/17 to 08/02/18 £
ASSET REALISATIONS			
3,300	Motor Vehicles	1,400.00	1,400.00
NIL	Directors' Loans	NIL	NIL
<u>3,300</u>		<u>1,400.00</u>	<u>1,400.00</u>

COST OF REALISATIONS

Case Management Software Licence Fee	(140.00)	(140.00)
Liquidator's Fidelity Guarantee Bond	(20.00)	(20.00)
Statutory Advertising	(205.50)	(205.50)
Statement of Affairs Fee	(660.00)	(660.00)
Office Holder's Fees	NIL	NIL
Irrecoverable VAT	173.10	
	<u>(1,198.60)</u>	<u>(1,198.60)</u>
	201.40	201.40

REPRESENTED BY

Cash at Bank	201.40
	<u>201.40</u>



Graham Lindsay Down
Liquidator

Appendix 3

Analysis of time costs and disbursements

G Macdonald & Son Limited

tri group's current hourly charge-out rates are as follows:

Position		Maximum hourly rate		
		Prior to 1 April 2017	After 1 April 2017	
			Outside London	London
		£	£	£
Director/Partner/Office-holder		350	350	420
Managers				
	Qualified partner/senior manager	225	300	360
	Partner/senior manager	200	225	270
	Manager	175	200	240
Administrators				
	Senior administrator	160	165	200
	Administrator	120	80	95
Assistant		100	80	95

Time is charged in units of 6 minutes. It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. There is no separate charge for the time of support staff, such as secretarial staff or cashiers, who are accounted for as an overhead cost absorbed within the firm's charge-out rates for professional staff.

Summary of Liquidator's time costs from 9 February 2017 to 8 February 2018

	Partner/ Practitioner		Manager		Administrator		Total		Ave Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Administration & Planning	22	770.00	45	1,042.50			67	1,812.50	270.52
Investigations			44	997.50			44	997.50	226.70
Assets			28	660.00			28	660.00	235.71
Liabilities			7	157.50			7	157.50	225.00
TOTAL	22	770.00	124	2,857.50			146	3,627.50	
Ave hourly rate		350.00		230.44				248.46	

A description of the routine work undertaken in the liquidation is described below. Certain administrative tasks are common to virtually all insolvency assignments. In the main, these are duties required by law or professional regulatory bodies which are unlikely to produce any benefit whatsoever to creditors. Whilst there may be some tasks listed which, in the event, are not necessary in the specific circumstances of this case, the time saving in not undertaking them would not be material.

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/checklists	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	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
Planning /Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of directors(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Motor vehicles	Negotiating sales Collecting sales consideration
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
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Disbursement charges

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure.

Specific expenses relating to the administration of the estate are charged to the case. These are generally external supplies of incidental services specifically identifiable to the case (known as "Category 1" disbursements). Examples include statutory advertising, the case management software licence and the fidelity guarantee bond.

Category 1 expenses incurred to date are:

Expense	Incurred £	Paid £
Statutory advertising	205.50	205.50
Case management software licence	140.00	140.00
Fidelity guarantee bond	20.00	20.00
Total	365.50	365.50

Any costs which may involve an element of shared or allocated costs or are for services provided by the firm are known as "Category 2" disbursements.

The Firm's current Category 2 disbursement charges, which may be reviewed periodically, are as follows:

Photocopying	15p per copy
Bulk postage	At current postal rates
Stationery/telephone/routine postage	£5 per member/creditor per annum
Travel	At cost
Mileage	48p per mile
Document storage (external)	70p per box per month
Searches	£15
Meeting room hire	£100 per meeting
File set-up and record retention	£50

The Liquidator's category 1 disbursements, which have been incurred and not yet paid, are detailed below:

Description	Total Incurred £	Total Recovered £
Photocopying	6.60	0.00
Postage	1.48	0.00
Searches	15.00	0.00
File set-up and record retention	50.00	0.00
Total	73.08	0.00

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.