

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A17 *A6LVDRZL* 23/12/2017 #359
COMPANIES HOUSE

1 Company details

Company number 0 5 1 9 1 5 2 2
Company name in full Chopped Carbon Fibre Limited

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

2 Liquidator's name

Full forename(s) Neil Richard
Surname Gibson

3 Liquidator's address

Building name/number 8A Kingsway House
Street King Street
Post town Bedworth
County/Region Warwickshire
Postcode C V 1 2 8 H Y
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 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 1	^m 1	^m 0	^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 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
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**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	Neil Richard Gibson
Company name	G I A Insolvency Limited
Address	8A Kingsway House King Street
Post town	Bedworth
County/Region	Warwickshire
Postcode	C V 1 2 8 H Y
Country	
DX	
Telephone	024 7722 0175

**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

Chopped Carbon Fibre Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/10/2016 To 21/10/2017 £	From 22/10/2015 To 21/10/2017 £
	ASSET REALISATIONS		
383.00	VAT Refund	NIL	NIL
5,631.00	Cash at Bank	NIL	5,376.07
	Bank Interest Gross	1.05	2.41
		<u>1.05</u>	<u>5,378.48</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	60.00
	Preparation of S. of A.	NIL	4,000.00
	Stationery & Postage	NIL	4.41
	Statutory Advertising	NIL	168.66
	Travel Expenses (Category 2)	NIL	30.15
		<u>NIL</u>	<u>(4,263.22)</u>
	UNSECURED CREDITORS		
(242.00)	Directors Loan - Mr R G Price	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>5,771.00</u>		<u>1.05</u>	<u>1,115.26</u>
	REPRESENTED BY		
	Vat Receivable		852.64
	Bank 2 Current		262.62
			<u>1,115.26</u>


 Neil Richard Gibson
 Liquidator

**CHOPPED CARBON FIBRE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT

Content

- Statutory Information
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Receipts and Payments account for the period 22 October 2016 to 21 October 2017
- Time cost information for period 22 October 2016 to 21 October 2017
- Receipts and Payments account for the duration of the liquidation.
- Time costs summary for duration of the liquidation.

Statutory Information

Company Name	Chopped Carbon Fibre Limited
Former Trading Name	
Company Number	05191522
Registered Office	8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY
Former Registered Office	Virginia House, 56 Warwick Road, Solihull, West Midlands, B92 7HX
Officeholder	Neil Richard Gibson
Officeholders address	G I A Insolvency Limited, 8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY
Date of appointment	22 October 2015

ENQUIRES AND INVESTIGATIONS

I have carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; 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 information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) 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 I did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Cash at Bank

The Company's bank account with Barclays Bank Plc was listed as being in credit to the sum of £5,631 according to the statement of affairs. In actual fact the account contained the sum of £4,998, and was subsequently credited with a further £383.47 in respect of the VAT refund due to the company. After application of the bank's final charges, the sum of £5,376 was realised upon closure of the company's account.

VAT Refund Due

The statement of affairs listed a VAT refund due of £383. The sum of £383.47 was paid directly in to the company's bank account by HM Revenue & Customs, and is reflected in the cash at bank figure detailed in the receipts and payments account.

CREDITORS

Secured creditors

The Company has no secured creditors.

Preferential creditors

The company has no preferential creditors.

Unsecured creditors

The directors' statement of affairs detailed one unsecured non-preferential creditor for £242. However two claims have been received amounting to £2,501, with the difference relating to a claim from HM Revenue & Customs. Creditor claims have not been formally agreed as there is no prospect of a dividend to unsecured creditors.

Dividend prospects

There is no prospect of 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 shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

You will recall that the statement of affairs fee of £4,000 was agreed at the initial meeting of creditors, and has been paid to G I A Insolvency Limited.

The Liquidator's fees

The basis of the Liquidator's fees has not yet been fixed.

However on 21 December 2016 a fee estimate was circulated to creditors and a resolution proposed which sought to approve the Liquidator's remuneration on a time cost basis. No votes were submitted by creditors and therefore no resolution has been passed.

The Liquidator's proposals in relation to the setting of the basis of remuneration will be issued under separate cover.

Disbursements

The disbursements that have been incurred and paid during the period are detailed below.

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements comprise specific expenditure directly referable to the case and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements are recoverable without approval, and it is the policy of G I A Insolvency to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to G I A Insolvency are detailed below:

	Period 22 October 2016 to 21 October 2017 (period since last report)		Period 22 October 2015 to 21 October 2017 (duration of liquidation)	
	Paid by G I A Insolvency £	Reimbursed to G I A Insolvency £	Paid by G I A Insolvency £	Reimbursed to G I A Insolvency £
Advertising	-	-	168.66	168.66
Specific bond	-	-	60.00	60.00
Postage	1.34	-	5.75	4.41
Total	1.34	Nil	234.41	263.22

Category 2 disbursements are costs which are directly referable to the case but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. It is the policy of G I A Insolvency to recover Category 2 disbursements once approval to do so has been obtained and when funds permit.

The only Category 2 disbursement recovered by G I A Insolvency is business mileage, which is charged to the case at 45 pence per mile. A total of 67 miles have been travelled in relation to the case, incurring disbursement costs of £30.15. Creditors have previously authorised that business mileage should be recharged to the case at the rate of 45 pence per mile, and the sum of £30.15 has been reimbursed to G I A Insolvency Limited.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy 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 England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

Once the basis of the Liquidator's remuneration has been approved and drawn, the liquidation will be closed.

If you require any further information, please contact me.



Neil Gibson

Liquidator

21 December 2017

Chopped Carbon Fibre Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/10/2016 To 21/10/2017 £	From 22/10/2015 To 21/10/2017 £
	ASSET REALISATIONS		
383.00	VAT Refund	NIL	NIL
5,631.00	Cash at Bank	NIL	5,376.07
	Bank Interest Gross	1.05	2.41
		1.05	5,378.48
	COST OF REALISATIONS		
	Specific Bond	NIL	60.00
	Preparation of S. of A.	NIL	4,000.00
	Stationery & Postage	NIL	4.41
	Statutory Advertising	NIL	168.66
	Travel Expenses (Category 2)	NIL	30.15
		NIL	(4,263.22)
	UNSECURED CREDITORS		
(242.00)	Directors Loan - Mr R G Price	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
5,771.00		1.05	1,115.26
	REPRESENTED BY		
	Vat Receivable		852.64
	Bank 2 Current		262.62
			1,115.26

SIP9 Time & Cost Summary - Period of Report

15029 - Chopped Carbon Fibre Limited
All Post Appointment Project Codes
From: 22/10/2016 To: 21/10/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Progression	0.40	0.00	0.00	0.00	0.40	100.00	250.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	1.20	0.00	0.00	0.00	1.20	300.00	250.00
Total Hours	1.60	0.00	0.00	0.00	1.60	400.00	250.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						263.22	

Chopped Carbon Fibre Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/10/2015 To 21/10/2017 £	From 22/10/2015 To 21/10/2017 £
	ASSET REALISATIONS		
383.00	VAT Refund	NIL	NIL
5,631.00	Cash at Bank	5,376.07	5,376.07
	Bank Interest Gross	2.41	2.41
		<u>5,378.48</u>	<u>5,378.48</u>
	COST OF REALISATIONS		
	Specific Bond	60.00	60.00
	Preparation of S. of A.	4,000.00	4,000.00
	Stationery & Postage	4.41	4.41
	Statutory Advertising	168.66	168.66
	Travel Expenses (Category 2)	30.15	30.15
		<u>(4,263.22)</u>	<u>(4,263.22)</u>
	UNSECURED CREDITORS		
(242.00)	Directors Loan - Mr R G Price	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>5,771.00</u>		<u>1,115.26</u>	<u>1,115.26</u>
	REPRESENTED BY		
	Vat Receivable		852.64
	Bank 2 Current		262.62
			<u>1,115.26</u>

SIP9 Time & Cost Summary - Duration of Liquidation

15029 - Chopped Carbon Fibre Limited
All Post Appointment Project Codes
From: 22/10/2015 To: 21/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Progression	1.00	0.00	0.00	0.00	1.00	250.00	250.00
Creditors	0.60	0.00	0.00	0.00	0.60	150.00	250.00
Investigations	1.90	0.00	0.00	0.00	1.90	475.00	250.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	2.30	0.00	0.00	0.00	2.30	575.00	250.00
Total Hours	5.80	0.00	0.00	0.00	5.80	1,450.00	250.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						263.22	