

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	5	4	3	4	9	9	9
Company name in full	Insurance Property Surveys Limited							

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

2 Liquidator's name

Full forename(s)	David Norman
Surname	Kaye

3 Liquidator's address

Building name/number	The Copper Room
Street	Deva City Office Park
	Trinity Way
Post town	Salford
County/Region	Manchester
Postcode	M 3 7 B G
Country	United Kingdom

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.

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6	Period of progress report															
From date	d	0	d	1	m	0	m	3	y	2	y	0	y	2	y	2
To date	d	2	d	8	m	0	m	2	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between;"> X X </div>															
Signature date	d	2	d	6	m	0	m	4	y	2	y	0	y	2	y	3

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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 **David Norman Kaye**

Company name **Royce Peeling Green Limited**

Address **The Copper Room**

Deva City Office Park

Trinity Way

Post town **Salford**

County/Region **Manchester**

Postcode **M 3 7 B G**

Country

DX

Telephone **0161 608 0000**

**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

INSURANCE PROPERTY SURVEYS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S ANNUAL ACCOUNT

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1. Receipts and Payments Account for the Period from 1 March 2022 to 28 February 2023
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3. Narrative of Work Undertaken

26 April 2023

1. INTRODUCTION

On 31 March 2021, Crawfords Accountants LLP joined Royce Peeling Green Chartered Accountants. The combined firm is known as Royce Peeling Green incorporating Crawfords. I am remaining in office as Liquidator of the company and am continuing to deal with the liquidation.

I can confirm that the administration is complete and the only matter I am waiting for is the outcome of a VAT appeal. Once the decision has been received from HM Revenue and Customs, I will then be able to conclude the liquidation and distribute the remaining fund in the estate accordingly.

The purpose of this report is to detail my acts and dealing as Liquidator.

2. BACKGROUND

Registered Name, Address and Number

Insurance Property Surveys Limited ("the Company")

Current Registered office: The Copper Room, Deva City Office Park, Trinity Way, Salford, Manchester, M3 7BG

Former Registered Offices: It was changed from 13-15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, M3 7BB to 50 Trinity Way, Salford, Manchester, M3 7FX on 23 May 2019 and then to the above current registered office on 26 April 2021

Registered Number: 05434999

Liquidator's Appointment Details

David Norman Kaye was appointed Liquidator of Insurance Property Surveys Limited on 1 March 2021.

The company's principal activity was provision of professional, scientific and technical activities under a SIC code 74909 at Companies House.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative details in respect of these tasks are set out in this report.

4. ASSET REALISATIONS

According to the Declaration of Solvency sworn in these proceedings, the assets of the company were estimated to realise in the sum of £999,224.

Tax Refund

During the reporting period, I have received a tax refund of £1,856.74 from HM Revenue and Customs relating to a Corporation tax refund relating to the pre-liquidation period from 1 April 2020 to 28 February 2021.

Bank Interest Gross

Bank interest in the sum of £1.24 has been earned in the liquidation from funds held in the Liquidator's interest-bearing account, totalling £4.44.

5. CREDITORS' CLAIMS

Secured Creditor

There are no secured creditors in the liquidation.

Preferential Creditor

There are no preferential creditors in the liquidation.

Unsecured Creditors

As previously reported, the Declaration of Solvency reported total unsecured liabilities of £89,973, comprising VAT of £59,300 and Corporation Tax of £30,673. It should be noted that the VAT figure, which included the estimated output VAT on the recovery of the company's book debts.

Immediately upon my appointment, I made a distribution of £19,575.64 relating to the company's final pre-liquidation VAT return in full and a payment of £30,673 relating to the company's final Corporation tax return made up to the date of the liquidation. This was made on the basis of draft accounts, but it was important to pay this early to avoid interest running at 8% p.a.

I also previously reported that a small additional claim of £93.71 was received in the liquidation relating to a utility account previously used by the company, which was by the company during the pre-liquidation period. This claim was settled in full by way of a dividend, including statutory interest.

I am satisfied that all known creditors in the liquidation have been paid in full and have received tax clearance from HM Revenue and Customs.

HMRC previously advised that confirmed that there is a Corporation Tax refund due of £1,852.09 but also claim offset of £2,666.15 by way of penalties for late filing of pre-liquidation VAT returns together with a further £323.33 underpayment of NIC, the net effect of which will be that HMRC will be a creditor. As reported earlier in this report, a Corporation Tax refund of £1,856.74 has been received. I also made an appeal against the VAT charge and have followed this up with HM Revenue and Customs during the year but am still waiting for the outcome of that appeal. Until I have received a decision of the outcome of that appeal, I am unable to close the liquidation. If the appeal is not successful, I will accept the liability rather than to delay the closure of the liquidation and the final distribution to members.

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000 for qualifying floating charges created on or after 6 April 2020.

For qualifying floating charges created pre 6 April 2020, the limit remains at £600,000, except where a deed of priority was entered into such that a post 6 April 2020 charge took precedence.

In this case, there was no Qualifying Floating Charge and therefore the prescribed part provisions did not apply in this case.

6. DISTRIBUTION TO SHAREHOLDERS

I attach a summary of the dividends distributed to the shareholders in the liquidation. A total of £888,215 has been distributed to the three Shareholders as follows: -

Ciaran Meyers	£126,425.10
Daniel Lopian	£380,894.95
Simon Taylor	£380,894.95

I can confirm that no further dividend distribution has been made to the shareholders during the year, as I am awaiting the outcome of the VAT appeal.

7. COSTS AND EXPENSES

The Liquidator's remuneration was fixed at £5,000 plus VAT and disbursements by the shareholders by resolutions at the general meeting held on 1 March 2021.

I can confirm that the Liquidator's remuneration of £5,000 plus VAT was drawn in full in accordance with the approved fee resolution.

My receipts and payments account for the period from 1 March 2022 to 28 February 2023 is attached.

The payments shown on the summary of the attached receipts and payments account are self-explanatory.

Payments

Corporation Tax

During the year, I have made a payment of £0.61 to HM Revenue and Customs relating to Corporation Tax liability arising from gross interest earned in the liquidation.

Apart from the above, I have not made any further payments from the estate during the reporting period.

Summary of Costs

I can confirm that my Liquidator's remuneration was approved on a fixed amount of £5,000 plus VAT. This was drawn in full by my firm in accordance with the approved fee resolution agreed by the shareholders on 1 March 2021.

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation.

Disbursements

Royce Peeling Green Limited incorporating Crawfords' disbursement policy is as follows: -

Category 1 Disbursements:

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.
- Postage will be charged at the first class postage rate prevailing.
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost.

Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Royce Peeling Green Limited incorporating Crawfords does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case.

In accordance with Statement of Insolvency Practice No.9 (SIP 9), members must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period.

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation.

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made either by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or with the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that the time and cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

A member 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. A copy of the members' guide to Liquidator's fees, disbursements policy, and members' rights to request further information, are available upon request free of charge.

Members may also download a copy of the members' guide to Liquidator's fees from R3's website at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at <http://rpg.co.uk/wp-content/uploads/2019/03/rpg-ca-privacy-policy.pdf>.

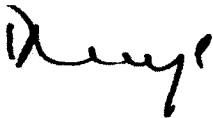
8. CONCLUSION

The following matters remain outstanding: -

- Awaiting the outcome of the VAT appeal.
- Distributing a sixth and final dividend to the shareholders, subject to the above.
- Issuing the final report to the shareholders

For and on behalf of

Insurance Property Surveys Limited



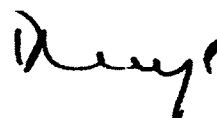
David Kaye

Liquidator

Insurance Property Surveys Limited - In Members' Voluntary Liquidation
Liquidator's Receipts & Payments Account

From 1 March 2022 To 28 February 2023

S of A £		From 1/3/22	From 1/3/21
		To 28/2/23	To 28/2/23
ASSET REALISATIONS			
230,484.00	Book Debts	NIL	181,995.00
NIL	Tax Refund	1,856.74	1,856.74
768,740.00	Cash at Bank	NIL	770,222.90
NIL	Bank Interest Gross	1.24	4.44
NIL	Director's Loans	NIL	280.77
NIL	Sundry Refund	NIL	1.18
999,224.00		1,857.98	954,361.03
COST OF REALISATIONS			
	Specific Bond	NIL	(515.00)
	Office Holder's Fees	NIL	(5,000.00)
	Legal Fees	NIL	(1,018.00)
	Corporation Tax	(0.61)	(0.61)
	Statutory Advertising	NIL	(257.55)
	Bank Charges	NIL	(19.98)
	Accountancy Fees	NIL	(3,650.00)
	Case Management Fee	NIL	(110.00)
	Incidentals	NIL	(79.99)
		(0.61)	(10,651.13)
UNSECURED CREDITORS			
	Dividend to HM Revenue and Customs at 100p/£	NIL	(50,342.35)
		NIL	(50,342.35)
DISTRIBUTIONS			
	Dividend to Ordinary "A" Shareholder	NIL	(126,425.10)
	Dividend to Ordinary "B" Shareholder	NIL	(380,894.95)
	Dividend to Ordinary "C" Shareholder	NIL	(380,894.95)
		NIL	(888,215.00)
		1,857.37	5,152.55
REPRESENTED BY			
	Balance at Bank		5,152.55
			5,152.55



David N Kaye
Liquidator

Insurance Property Surveys Limited - In Members' Voluntary Liquidation

A Summary of Dividend Distribution to the Shareholders

Shareholder	Shares Held	First Interim Dividend 7,823.91 /share 1/3/21	Second Interim Dividend £1,486.20/ share 1/3/21	Third Interim Dividend in Specie £1,232.15 /share 1/3/21	Fourth Interim Dividend £600/share 15/4/21	Fifth Interim Dividend £400/share 13/9/21	Total Dividend £
Ciaran Meyers	34 A Ordinary	Nil	50,532.00	41,893.10	20,400.00	13,600.00	126,425.10
Daniel Lopian	33 B Ordinary	258,189	49,045.00	40,660.95	19,800.00	13,200.00	380,894.95
Simon Taylor	33 C Ordinary	258,189	49,045.00	40,660.95	19,800.00	13,200.00	380,894.95
Total		516,378.00	148,622.00	123,215.00	60,000.00	40,000.00	888,215.00

**INSURANCE PROPERTY SURVEYS LIMITED
– IN MEMBERS' VOLUNTARY LIQUIDATION**

WORK UNDERTAKEN BY THE LIQUIDATOR WHERE APPLICABLE

The key areas of work undertaken by the Liquidator during the course of the Liquidation is summarised below but this is not intended to be an exhaustive list. This is a standard list of work and the Liquidator may not necessarily be required to perform all of the work listed below.

Administration and Planning

Case set-up and case planning;
Review of case strategy;
Review ethics and money laundering checks;
Regular case management and reviewing of progress, including regular team update meetings;
Reviewing and authorising case workers correspondence and other work;
Dealing with queries arising on appointment;
Allocating and managing staff/case resourcing and budgeting exercises and reviews;
Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;
Maintenance of office holder's case management records;
Internal notification of administration of the insolvent estate;
Complying with internal filing and information recording practices
Reviewing matters affecting the outcome of the liquidation;

Statutory Compliance

Filing of documents to meet statutory requirements;
Advertising in accordance with statutory requirements;
Preparation of meeting notices, proxies/voting forms notice of meeting to all members;
Collate and examine proofs and proxies/votes to decide on resolutions;
Preparation of meeting file, including agenda, attendance register, list of member, reports to members and draft minutes of meeting;
Responding to queries and questions following meeting;
Obtaining searches and documentary evidence to verify identity of stakeholders to ensure compliance with all applicable current laws and legislations;
Agreeing the basis of the Liquidator's remuneration in accordance with the current applicable legislations, laws and current best practice;
Preparing annual reports to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;
Preparing final account to creditors and shareholder and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;
Ensuring compliance with all statutory obligations within the relevant timescales;
Finalising administrative matters and diarise for destruction of company's records in accordance with applicable laws and legislations

Asset Realisation

Recovering of cash balance from company's bank account;

Creditors

Responding to enquiries from creditors regarding the administration and submission of their claims;
Reviewing completed forms submitted by creditors, recording claims amounts and maintaining claim records;

Distribution

Preparation of distribution calculation;
Preparation of correspondence to shareholder announcing declaration of dividend;
Preparation of cheques to pay dividend;
Preparation of correspondence to shareholder enclosing payment of dividend;
Dealing with unclaimed dividends;

Cashiering

Opening of the Liquidator's bank account for the liquidation;
Preparing and processing vouchers for the payment of post-appointment invoices;
Creating remittances and sending payments to settle post-appointment invoices;
Reconciling post-appointment bank accounts to internal systems;
Maintenance of accounting records onto a computerised system;
Monitoring cheque presentations and re-issuing replacement cheques of any unpresented cheques, where applicable;
Ensuring compliance with appropriate risk management procedures in respect of receipts and payments;

Tax

Analysing VAT related transactions;
Collating information and preparing VAT returns for the post-appointment periods;
Analysing Corporation Tax related transactions;
Collating information and preparing Corporation Tax returns for the post-appointment periods.
Dealing with post-appointment tax compliance

Others

None