

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 9 5 0 4

Company name in full Duke Of Uke Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

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	8	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	7	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	7	^m	0	^m	6	^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 **Viera Navratilova**

Company name **F A Simms & Partners Limited**

Address
Alma Park, Woodway Lane
Claybrooke Parva

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 5 F B**

Country

DX

Telephone
01455 555 444



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

DUKE OF UKE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 7 APRIL 2023

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DUKE OF UKE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 7 APRIL 2023

1 Statutory and general information

Company number: 05439504

Liquidator: Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

Date of appointment: 8 April 2022

Creditors wishing to contact the liquidator, should contact Viera Navratilova on telephone number 01455 555 444 in the first instance.

2 Liquidator's actions since the last report

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

Assets

Stock & Equipment and Goodwill

2.2 The director's statement of affairs listed goodwill with an estimated to realise value of £5,000.00 and no value was listed for stock and equipment, as it appeared as though the majority of stock was subject to retention of title. As also mentioned, the sum of £5,000.00 plus VAT had been paid by the director to this firm prior to liquidation, which related to the pre-appointment fee for assistance with the statement of affairs and arranging a deemed consent procedure for creditors to appoint a liquidator. It had also been agreed that any pre-appointment fee paid by the director would be deducted from the overall amount agreed for the sale of the company assets should these be sold to the director or his associated company.

2.3 I can advise, that Eddisons Commercial Limited ("Eddisons") had been instructed to deal with the valuation and sale of the company assets. Eddisons are a company registered with the Royal Institute of Chartered Surveyors, and they have confirmed that they hold Professional Indemnity Insurance, and are a firm of professional, independent valuation agents.

2.4 I can confirm that Eddisons agreed a sale of the assets with an associated Company; Duke Group Limited for the total consideration of £12,000 plus VAT (Stock & Equipment £3,000.00 and Goodwill £9,000.00, plus VAT) to be paid by deferred consideration with the payment in full to be settled by 28 February 2023. Please note that at the point of sale, the total of £8,400.00 remained unpaid due to the deduction of funds paid by the director as mentioned above.

2.5 I can advise creditors that no further funds have to date been received from the purchaser. Eddisons have been advised that the director of the purchasing company has mental health issues, which has prevented a payment of the outstanding balance due. He has however suggested a payment plan. Unfortunately, no proposal for repayment has been made to date. Attempts will continue being made to recover the outstanding sums due, or a potential recovery of the assets and I will provide update to creditors in my next report.

2.6 As required by the Statement of Insolvency practice 13 please find below the following disclosure:

Details of the Sale

- The transaction was set out in an agreement dated 17 May 2022, prepared by Eddisons.
- Details of assets involved in this sale are as follows:
 - Stock and Equipment £3,000
 - Whatever rights of title can be passed in the Goodwill £9,000
- The consideration for the transaction is £12,000.00 plus VAT. £6,000 was deducted from the total consideration due to the payment made by the director to the firm prior to the Liquidation. The balance of £8,400 was to be paid by way of deferred consideration.
- The name of the purchaser is Duke Group Limited.
- The connection between the Company and Duke Group Limited is that Matthew Reynolds who is the sole director and shareholder of the Company and the Purchaser.
- It is not known whether the purchaser obtained an independent advice in connection with the sale.

Decision to make a sale to a connected party

The decision to make a sale to a connected party was in order to realise the best value for the assets for the benefit of the company's creditors. The connected party was able to pay the highest in-situ value as given by the independent agents which enabled the maximum amount to be realised for the sale of the assets. The costs involved with a sale to a connected party were therefore kept to a minimum. The sale was also concluded upon appointment thus preventing a lengthy sale process via auction. For these reasons, a sale to a connected party was the most beneficial to the company's creditors.

All alternatives considered:

Selling the assets via Auction

This was an alternative method of sale considered whereby the independent valuation agent would remove the assets and place the items into an online public auction. The assets would therefore sell to the highest bidder. Whilst this option would be an alternative method of sale, there would be considerable extra costs involved with listing the asset for sale and agent's costs involved should they be instructed to sale Auction. These extra costs would have reduced the amount realised into the Liquidation estate for the benefit of the company's creditors.

Selling to a third party

This was another alternative method of sale considered whereby the assets of the company could be sold to a third party. This method of sale would only be available should a third party express interest in purchasing these assets and in this matter, despite making the assets explicitly available to interested third parties, no offers were forthcoming. In order to sell the assets to other third party, marketing of the business/assets would have to be conducted to raise awareness of the items for sale thereby meaning the sale would have taken longer to conclude. There would also be the additional costs of marketing the assets. There would be no guarantee that a third party sale would have resulted in a higher value of the assets being achieved as the connected party was willing to pay the highest in-situ value as given by the independent agents.

Other matters

- 2.7 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.
- 2.8 Periodical reviews confirm that no ethical issues have come to light during the period reported on.

3 Unrealised assets

- 3.1 As mentioned earlier in the report, funds for the sale of the company assets have to date not been received, I, and Eddisons will continue liaising with the purchaser in relation to this.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the liquidator has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 After my initial review, I did not identify any matters which I believed required further investigation.
- 4.3 A further responsibility of the liquidator is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

Preferential creditors - secondary

- 5.1 Claims in this category of preferential creditors refer to claims from HM Revenue & Customs ("HMRC") in respect of deductions from employees' wages and outstanding VAT which was on the statement of affairs estimated to be in the region of £14,177.14. I can advise that to date no claims have been received from HMRC in this matter.

Floating charge creditor and the prescribed part

- 5.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 5.3 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Pre-appointment remuneration

- 6.1 The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator were paid by the Director prior to my appointment. The sum of £5,000.00 plus VAT has been paid.

7 Liquidator's remuneration

- 7.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 7.2 My remuneration was approved by creditors on 4 May 2022 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the liquidator's remuneration.
- 7.3 The liquidator's remuneration is to be paid on a time costs basis and is capped at £18,000.00 plus expenses and VAT, in accordance with the documentation circulated to creditors.
- 7.4 My total time costs to 7 April 2023 amount to £4,591.50, which represents 21.80 hours at an average charge out rate of £210.62.
- 7.5 I have, to date, been unable to draw any remuneration as there are insufficient funds to enable me to do so.

- 7.6 It is currently not anticipated that the estimate of fees provided at the time I requested approval to the basis of my remuneration is likely to be exceeded.
- 7.7 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Liquidator's expenses

- 8.1 No expenses have been paid to date.
- 8.2 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date (£)	Amount still to be paid (£)
Insolvency Bond	60.00	60.00
Statutory Advertising	206.16	206.16
IT Charge	55.00	55.00
Agents/Valuers Fees	1,000.00	1,000.00

- 8.3 As mentioned earlier in the report, Eddisons have been instructed to act as valuers and agents in relation to the company assets. They have dealt with the identification of the assets, retention of title claims, negotiation with the director in relation to the sale of the assets, preparation of the sale agreement and liaising with the purchaser in relation to unpaid amount relating to the asset sale. They continue liaising with the purchaser in attempts to negotiate a payment plan for the outstanding funds. I have been advised that their fees to date are in the region of £1,000.00 plus VAT, but the same might increase based on the level of further work they might undertake in this matter.
- 8.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees incurred and I am satisfied that they are reasonable in the circumstances of this case.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 9.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

- 10.1 My agents and I will keep making attempts to agree a repayment plan with the purchaser of the company assets to enable this to be paid in full, or potentially recovery the assets, however costs my outweigh any potential recovery. . Once funds have been received, de-registration of the company from the VAT will be arranged. The liquidation will continue until these matters have been resolved, at which point the process of the closure of the case will be started.

10.2 Should you have any queries regarding this matter please contact Viera Navratilova on 01455 555 444.

PP Michelle Breslin

Richard Frank Simms
Liquidator

Dated: 7 June 2023

Duke Of Uke Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/04/2022 To 07/04/2023 £	From 08/04/2022 To 07/04/2023 £
	ASSET REALISATIONS		
5,000.00	Goodwill	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(14,177.14)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(178,123.36)	Bank	NIL	NIL
(6,999.32)	H M Revenue & Customs (PAYE)	NIL	NIL
(7,177.82)	H M Revenue & Customs (VAT)	NIL	NIL
(5,400.00)	Landlord	NIL	NIL
(114,376.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(321,255.64)		NIL	NIL
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary

12046 - Duke Of Uke Limited
Project Code: POST
From: 08/04/2022 To: 07/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	7.80	0.10	3.80	11.70	2,467.00	210.85
Case Specific Matters	0.00	0.20	0.00	0.00	0.20	37.00	185.00
Cashiering	0.30	0.20	0.00	1.20	1.70	300.00	176.47
Creditors	0.00	3.90	0.00	0.00	3.90	820.50	210.38
Investigations	0.00	1.50	0.00	0.00	1.50	283.00	188.67
Realisation of Assets	0.00	2.80	0.00	0.00	2.80	684.00	244.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	16.40	0.10	5.00	21.80	4,591.50	210.62
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements (Grouped By Analysis Code)

12046 - Duke Of Uke Limited
Project Code: POST
From: 08/04/2022 To: 07/04/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Insolvency Bond: (12 :)	Category 1	60.00
Statutory Advertising: (13 :)	Category 1	206.16
IT Charge: (18 :)	Category 1	55.00
Total		321.16

Duke Of Uke Limited - in liquidation**1 Introduction**

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 September 2020 to 31 March 2023 (£ per hour, charged in 6-minute units)	Charge-out rates up from 1 April 2023 (£ per hour, charged in 6-minute units)
Partner/Director	£240-325	£375
Senior Manager	£200-260	£260-290
Manager	£140-200	£200-260
Support Staff	£100-140	£100-185

- 3.1 The firms charge-out rates are reviewed periodically.
- 3.2 The fees in this case have been agreed on a time cost basis.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

- 7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

It is proposed that the following category 1 expenses will be incurred and paid from the estate:

Supplier	Reason for expense	Fee basis	Estimated total fee £	Paid to date £
Marsh	Insolvency bond	Graded fixed fee	60.00	0.00
London Gazette	Statutory Advertising	Fixed fee	206.16	0.00
DocuSoft	I T Charges	Fixed fee	55.00	0.00
Postworks	Printing and postage (third party)	Fixed fee per item	50.00	0.00
L & R Stoarge	Storgae costs	Fixed fee per box	50.00	0.00
Eddisons Commercial Ltd	Agents and valuers	Fixed fee for valuation & commision plus expenses	2,000.00	0.00

Category 2 expenses:

- 7.4 These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

It is not envisaged that any category 2 expenses will be incurred in this matter.

8 Subcontractors

- 8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Subcontractors can be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.
- 8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide this following information to you.
- 8.3 It is not anticipated that any subcontractors will be used in this matter.