

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 6 7 8 0 0 7

Company name in full Commission For The New Economy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony

Surname Collier

3 Liquidator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Liquidator's name ①

Full forename(s) David

Surname Acland

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

② Other liquidator

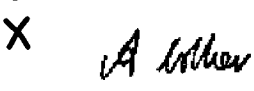
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	3	^m	0	^m	5	^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	<div>Signature</div> <div>  </div>																
Signature date	^d	1	^d	2	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3	

**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	Laura Gilbertson
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

**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

Commission For The New Economy Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 24/05/2022 To 23/05/2023 £	From 24/05/2021 To 23/05/2023 £
	ASSET REALISATIONS		
79,851.00	Cash at Bank	NIL	79,011.18
14,282.00	VAT Refund	NIL	NIL
		NIL	79,011.18
	COST OF REALISATIONS		
	Accountant's fees	NIL	1,000.00
	Corporation Tax	100.00	100.00
	Joint Liquidators' Disbursements	NIL	60.00
	Joint Liquidators' Remuneration	NIL	5,000.00
	Statutory Advertising	NIL	283.95
	Storage Costs	NIL	30.00
		(100.00)	(6,473.95)
94,133.00		(100.00)	72,537.23
	REPRESENTED BY		
	Current Fixed Non-Int Bearing		72,531.23
	Vat Recoverable - Floating		6.00
			72,537.23

TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Your ref:

Our ref: C2700MAN/MVL088/LJG//J

Please Contact: Laura Gilbertson

Telephone Number: 01273 916682

Email Address: Laura.gilbertson@frpadvisory.com

Date: 12 July 2023

Dear Sirs

COMMISSION FOR THE NEW ECONOMY LIMITED (IN LIQUIDATION) ("THE COMPANY")

Company No: 05678007

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to my appointment as Joint Liquidator on 24 May 2021 I report on the progress of the liquidation for the period 24 May 2022 to 23 May 2023 ("the period").

I attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of my disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

1. Progress of the Liquidation

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

During the period of this report, we have issued the progress report for the preceding period and statutory filing of the documents.

We confirmed that the pre liquidation corporation tax returns had been submitted and paid the £100 penalty levied by HM Revenue and Customs [HMRC]. We subsequently received Corporation Tax clearance.

Clearance from HMRC for VAT & PAYE is still awaited and has been delayed due to a query regarding the pre appointment VAT return. The required information was provided to HMRC in May 2023 and we currently await confirmation of tax clearance. HMRC continue to experience significant delays in dealing with correspondence and we continue to monitor the position closely and provide updates to the shareholder as requested.

Once final tax clearance has been received, the distribution to the shareholder will take place.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Receipt of final tax clearance
- Distribution to the shareholder; and

- Issuing the proposed final account to the shareholder and ceasing to act thereafter

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

3. Distribution to Shareholders

A distribution to the shareholder will be paid once tax clearance has been obtained.

4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis. No fees were drawn in this period, and the total remuneration drawn to date is £5,000 plus VAT.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Collier'.

Anthony Collier
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

ENC

Appendix A – Receipts and payments account for the period and cumulative

Commission For The New Economy Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 24/05/2022 To 23/05/2023 £	From 24/05/2021 To 23/05/2023 £
	ASSET REALISATIONS		
79,851.00	Cash at Bank	NIL	79,011.18
14,282.00	VAT Refund	NIL	NIL
		NIL	79,011.18
	COST OF REALISATIONS		
	Accountant's fees	NIL	1,000.00
	Corporation Tax	100.00	100.00
	Joint Liquidators' Disbursements	NIL	60.00
	Joint Liquidators' Remuneration	NIL	5,000.00
	Statutory Advertising	NIL	283.95
	Storage Costs	NIL	30.00
		(100.00)	(6,473.95)
94,133.00		(100.00)	72,537.23
	REPRESENTED BY		
	Current Fixed Non-Int Bearing		72,531.23
	Vat Recoverable - Floating		6.00
			72,537.23

Appendix B – Details of my disbursements for the period and cumulative

Disbursements for the period

24 May 2022 to 23 May 2023

	Value £
Grand Total	

Disbursements for the period

24 May 2021 to 23 May 2023

	Value £
- Category 1	
Bonding	60.00
Grand Total	60.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix C – Statement of expenses incurred in the period

Commission For The New Economy Limited (In Liquidation) Statement of expenses for the period ended 23 May 2023		
Expenses	Period to 23 May 2023 £	Cumulative period to 23 May 2023 £
Office Holders' remuneration (Fixed Fee)	-	5,000
Office Holders' disbursements	-	60
Statutory Advertising	-	284
Storage costs	-	30
Hurst - Accountant's fees	-	1,000
Corporation tax penalty	100	100
Total	100	6,474