

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 8 7 0 2 0 6

Company name in full Main Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew Jeremy

Surname Wood

3 Liquidator's address

Building name/number Popeshead Court Offices

Street Peter Lane

Post town York

County/Region

Postcode Y O 1 8 S U

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	5	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	4	^m	0	^m	6	^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																
	X <i>Jeremy Wood</i> X																
Signature date	^d	0	^d	1	^m	0	^m	8	^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	Andrew Jeremy Wood
Company name	Silva Insolvency & Recovery Services Limited
Address	Popeshead Court Offices Peter Lane
Post town	York
County/Region	
Postcode	Y O 1 8 S U
Country	
DX	
Telephone	01904 238114

**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

MAIN REALISATIONS LIMITED

DOCUMENTS FOR CREDITORS AND MEMBERS

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MAIN REALISATIONS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS FOR THE YEAR ENDED 24 JUNE 2023

STATUTORY INFORMATION

Registered name of Company	Main Realisations Limited
Company number	05870206
Former registered name	S F Logistics Limited Mainland Car Deliveries Limited
Trading names or styles	Main Realisations Limited
Current registered office	Popeshead Court Offices, Peter Lane, York YO1 8SU
Former registered office	6th Floor 3 Hardman Street Manchester M3 3AT
Principal trading address	6Th Floor 3 Hardman Street Manchester M3 3AT
Principal trading activity	Freight transport by road
Liquidator’s name, firm name, address and contact information	Andrew Jeremy Wood [16072] of Silva Insolvency & Recovery Services Limited, Popeshead Court Offices, Peter Lane, York YO1 8SU caseadmin@silva-irs.com 01904 238114
Liquidator’s appointment date	29 March 2022
Previous Liquidator details	Richard Hooper Appointed 25/06/2010 Removal 15/04/2016 Nicholas Nicholson Appointed 25/06/2010 Removal 29/03/2022 Stratford Hamilton Appointed 15/04/2016 Removal 13/10/2017 Dominic Dumville Appointed 13/10/2017 Removal 16/01/2020
Haslers Old Station Road, Loughton, Essex IG10 4PL	
Reporting period start date	25 June 2022
Reporting period end date	24 June 2023

BACKGROUND

The Company entered Administration on 12 October 2009 and was placed into Creditors’ Voluntary Liquidation on 25 June 2010. Joint Liquidators were appointed on the same day.

A potential claim had been identified in relation to the financing of the company’s trucks. £5,000 has been received to purchase that claim and further funds are expected if the claim is successful.

I was appointed as Liquidator with effect from 29 March 2022 following a Block Transfer order.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

During the reporting period I have continued to liaise with the representatives of the purchasers of the truck claim as to the progress of the case. However, there is no indication yet of the level or timing of any recovery in the matter concerned.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account is enclosed. All amounts are shown net of VAT. I have reconciled the account against the financial records I am required to maintain. The balance of funds is held in an interest-bearing estate bank account.

ASSETS

Purchase of truck claim

The company had potential claims in respect of historic financing of the company's trucks. The previous liquidator sold these claims to a litigation funder, Manolete Partners plc. To date, £5,000 has been paid into the liquidation estate in relation to the purchase of those claims. The sale agreement included payment of the liquidator's time costs in assisting with the claim and will not, therefore, result in any additional costs to the estate.

The claim being brought by Manolete relates to a price fixing cartel operated by a number of truck manufacturers who have already been fined over £3.4 billion by the European Commission. Manolete are running a "class action" in relation to this illegal overcharging.

During the reporting period I have continued to liaise with the Manolete's representatives as to the progress of the case. I have been advised that hearings have taken place in connection with related proceedings but there is no indication yet of the level or timing of any recovery in the matter concerned.

LIABILITIES

Secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part rules do not apply.

Preferential creditors

The statement of affairs anticipated no preferential creditors and no claims have been received.

Crown creditors

The Statement of Affairs did not include an amount due to HMRC. However, a claim of £2,497,174.89 has been received.

Unsecured creditors

The Statement of Affairs showed some negative balances and comparing this to information provided by the former Administrators, the actual amount due to creditors at the date of the Statement of Affairs was £792,132.00. To date I have received claims in the sum of £335,930.59.

DIVIDEND PROSPECTS**Secured creditors**

There are no secured creditors in this matter. BDO, the former administrators, claimed the monies recovered in relation to pre-liquidation insurance claims under the terms of their paragraph 99 charge. A payment has accordingly been made to BDO.

Unsecured creditors

The prospect of a dividend being paid to unsecured creditors largely depends on the quantum of recoveries into the estate. It is possible that a dividend could be paid to creditors in due course if the litigation in relation to the truck claims is successful; albeit the timing of this is likely to be protracted and the quantum of any recovery uncertain.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis. Schedules of my time costs incurred to date, and in the period since 25 June 2022 are enclosed.

From	Appointment	Reporting period start date
To	Reporting period end date	Reporting period end date
Time costs (£)	202,293.98	1,871.00
Total hours	740.6	12.9
Average charging rate	273.15	145.04
Remuneration drawn	-	-

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

My expenses are as follows:

From	Appointment	Reporting period start date
To	Reporting period end date	Reporting period end date
Expenses accrued/incurred (including professional fees) (£)	116,547.57	25.00
Expenses drawn (£)	2,834.14	25.00
Expenses still to be paid (£)	113,713.43	-

For a breakdown of expenses incurred and drawn both cumulatively and in the reporting period, please refer to note 2 to the receipts and payments account.

For a breakdown of category 1 disbursements incurred and drawn both cumulatively and in the reporting period, please refer to note 3 to the receipts and payments account.

I have not used any professional advisors in the reporting period.

FURTHER INFORMATION

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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

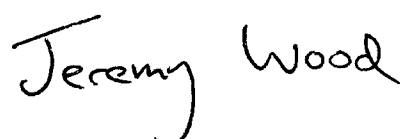
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Information available	Web address
Silva Insolvency & Recovery Services Ltd's fee policy	www.silva-irs.com/useful-information
Information to comply with the Provision of Services Regulations, some general information about Silva Insolvency & Recovery Services Ltd, including about our complaints policy and Professional Indemnity Insurance	www.silva-irs.com/useful-information
R3 (the Association of Business Recovery Professionals) have published further information about creditors' rights at their micro-site.	www.creditorinsolvencyguide.co.uk
A copy of 'A Creditors Guide to Liquidator' Fees' published by R3. <i>Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2010 version.</i>	www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides

SUMMARY

The Liquidation will remain open until the Manolete litigation has been fully resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and the file will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Andrew Jeremy Wood on 01904 238114, or by email at caseadmin@silva-irs.com.



JEREMY WOOD
LIQUIDATOR

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

From To	Statement of Affairs	25/06/2010	25/06/2022	Total
		24/06/2022	24/06/2023	30/07/2023
	£	£	£	£
RECEIPTS				
Insurance Claims		7,709.61	-	7,709.61
Surplus from previous appointees		103.60	-	103.60
Purchase of Truck Claim		5,000.00	-	5,000.00
Bank Interest Gross		114.50	5.78	120.28
	-	12,927.71	5.78	12,933.49
PAYMENTS				
Specific Bond		5.00	25.00	30.00
Former Administrators Fees		6,773.36	-	6,773.36
Office Holders Expenses		2,804.14	-	2,804.14
Corporation Tax		107.87	-	107.87
Irrecoverable VAT		276.15	-	276.15
		9,966.52	25.00	9,991.52
Net Receipts/(Payments)		2,961.19 -	19.22	2,941.97

MADE UP AS FOLLOWS

Vat Receivable	-	-	-
Barclays Bank PLC	2,961.19 -	19.22	2,941.97
	2,961.19 -	19.22	2,941.97

Liquidator

Andrew Jeremy Wood

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. VAT is recoverable.
2. Expenses – further information

Expenses	Cumulative		Reporting period	
Type	£	£	£	£
	Incurred	Drawn	Incurred	Drawn
Legal Fees	108,947.75			
Legal Disbursements	4,765.68			
Specific Bond	30.00	30.00	25.00	25.00
Disbursements – cat. 1	2,804.14	2,804.14	-	-
Total expenses	116,547.57	2,834.14	25.00	25.00

3. Office holder disbursements – further information

Disbursements - category 1	Cumulative		Reporting period	
Type	£	£	£	£
	Incurred	Drawn	Incurred	Drawn
Land Registry	144.00	144.00	-	-
Legal Fees	44.00	44.00	-	-
Search Agent Fees	1,230.00	1,230.00	-	-
Specific Bond	25.00	25.00	-	-
Stationary & Postage	224.65	224.65	-	-
Statutory Advertising	95.73	95.73	-	-
Travel	1,040.76	1,040.76	-	-
Total disbursements - cat. 1	2,804.14	2,804.14	-	-

APPENDIX 1: ROUTINE WORK UNDERTAKEN IN REPORTING PERIOD**1. Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

APPENDIX 2: TIME COSTS ANALYSIS IN REPORTING PERIOD

	ACTUAL						
	HOURS					£	£/HOUR
Classification of work function	Office Holder	Manager	Snr Administrator	Administrator	Total hours	Time cost	Average hourly rate
Administration and planning							
Maintenance of records			0.5		0.5	78.00	156.00
Statutory reporting	0.6		3.5	5.1	9.2	1104.00	120.00
Creditors	0.6	0.0	4.0	5.1	9.7	1182.00	121.86
Communication with creditors			0.1		0.1	15.00	150.00
Investigations	0.0	0.0	0.1	0.0	0.1	15.00	150.00
Investigating Antecedent Transactions			0.1		0.1	16.50	165.00
Realisation of assets	0.0	0.0	0.1	0.0	0.1	16.50	165.00
Identifying, securing, insuring assets	1.5		1.5		3.0	657.50	219.17
	1.5	0.0	1.5	0.0	3.0	657.50	219.17
Total hours	2.1	0.0	5.7	5.1	12.9	1871.00	145.04
Total fees claimed (£)						£ 1,871.00	

APPENDIX 3: TIME COSTS ANALYSIS - TOTAL TO REPORTING DATE

	ACTUAL						
	HOURS					£	£/HOUR
Classification of work function	Office Holder	Manager	Snr Administrator	Administrator	Total hours	Time cost	Average hourly rate
Administration and planning							
Administ & Planning	15.6	6.2		10.2	31.95	8,731.00	273.27
Administrative Set-up		0.3		8.9	9.2	824.50	89.62
Appointment Notification				5.9	5.9	472.00	80.00
Case planning	6.2	19.9	0.8	32.4	59.2	13,304.91	224.68
Case specific		1.7			1.7	544.00	320.00
INS Cashiering			0.1	16.4	16.5	1,881.15	113.78
Maintenance of records	3.1	12.4	8.4	15.7	39.6	9,392.92	237.49
Statutory reporting	5.1	23.8	17.3	27.2	73.4	16,282.50	221.83
Creditors	30.0	64.3	26.6	116.6	237.45	51,432.98	216.61
Creditors		1.3			1.3	292.50	225.00
Communication with creditors	0.5	13.1	1.0	31.4	45.95	8,895.75	193.60
Creditors' claims		2.5	1.5	21.5	25.5	4,078.00	159.92
Investigations	0.5	16.9	2.5	52.9	72.75	13,266.25	182.35
CDDA reports	0.8	8.3			9.05	2,163.75	239.09
Investigating Antecedent Transactions	62.3	328.4	0.1	6.4	397.1	128,714.75	324.14
Investigations	4.8	1.4			6.15	2,331.25	379.07
SIP 2 review		2.7		2.6	5.3	993.50	187.45
Realisation of assets	67.8	340.8	0.1	9.0	417.6	134,203.25	321.37
Debt collection		1.5		0.7	2.15	560.25	260.58
Identifying, securing, insuring assets	3.3		1.5	2.4	7.15	1,767.75	247.24
Property, Business and Asset Sales		2.2	0.2	0.2	2.6	771.00	296.54
Realisation of Assets		0.9			0.9	292.50	325.00
	3.3	4.6	1.7	3.3	12.8	3,391.50	264.96
Total hours	101.5	426.5	30.9	181.7	740.6	202,293.98	273.15
Total fees claimed (£)						£ 202,293.98	