

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 6 2 2 1 2 1 3

Company name in full Harcourt Design Limited

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

2 Liquidator's name

Full forename(s) Adam Peter

Surname Jordan

3 Liquidator's address

Building name/number 3 The Courtyard, Harris Business Park

Street Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

4 Liquidator's name ①

Full forename(s) Nickolas Garth

Surname Rimes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3 The Courtyard, Harris Business Park

Street Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

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

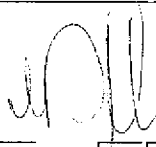
From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up

**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

Company name

Rimes & Co

Address

3 The Courtyard, Harris Business Park
Hanbury Road

Post town

Stoke Prior

County/Region

Bromsgrove

Postcode

B 6 0 4 D J

Country

DX

Telephone

01527 558 410

**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

Harcourt Design Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/11/2019 To 20/11/2020 £	From 21/11/2019 To 20/11/2020 £
	SECURED ASSETS		
Uncertain	Rent Deposit	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
6,016.00	Tools & Equipment	3,500.00	3,500.00
28,356.00	Book Debts	NIL	NIL
	Motor Vehicle	1,530.16	1,530.16
7,274.00	Funds held on Trust	7,274.16	7,274.16
	Bank Interest Gross	2.50	2.50
		12,306.82	12,306.82
	COST OF REALISATIONS		
	Pre Liquidation Costs	5,000.00	5,000.00
	Pre Liquidation Disbursements	12.45	12.45
	Joint Liquidators' Disbursements	196.06	196.06
	Statutory Advertising	260.00	260.00
		(5,468.51)	(5,468.51)
	UNSECURED CREDITORS		
(1,760.00)	Trade & Expense Creditors	3,070.15	3,070.15
(53,266.00)	Directors' Loan Accounts	3,373.85	3,373.85
(672.00)	HMRC - PAYE/NIC	NIL	NIL
(6,000.00)	HMRC - VAT	NIL	NIL
(11,000.00)	HMRC - Corporation Tax	NIL	NIL
		(6,444.00)	(6,444.00)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(31,054.00)		394.31	394.31
	REPRESENTED BY		
	Vat Receivable		1,093.70
	Bank 1 Current		0.61
	Vat Payable		(700.00)
			394.31

HARCOURT DESIGN LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 20 NOVEMBER 2020

STATUTORY INFORMATION

Company name:	Harcourt Design Limited
Registered office:	3 The Courtyard Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former registered office:	136 Hermitage Road, London, N4 1NL
Registered number:	06221213
Joint Liquidators' names:	Adam Peter Jordan and Nickolas Garth Rimes
Joint Liquidators' address:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' date of appointment:	21 November 2019
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

There is certain work that we are required by 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 our appointment as Joint Liquidators is contained in Appendix 1.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 21 November 2019 to 20 November 2020 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Rent Deposit

A rent deposit of £2,000 was held by the Company's landlord, pending any default by the Company in respect of rent arrears or breaches of the lease. It has not been possible to recover this amount from the landlord as it has been off set against dilapidations.

Tools & Equipment

The Company owned various tools and equipment associated with leather working. The assets were estimated to realise £6,016 by the Director, for the purposes of the statement of affairs.

The Company's Director, Mr Harcourt, expressed an interest in acquiring the Company's tangible assets and, subsequent to our appointment, made an offer in April 2020 of £3,500 plus VAT.

We engaged the services of James Gregory AssocRICS of MGR Appraisals ("MGR"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

MGR recommended acceptance of the offer as MGR could not guarantee a greater return after costs if the assets were to be sold by another method, such as public auction.

On 3 April 2020 we sold the assets of the Company to Simon Harcourt, a Director of the Company.

Book Debts

The Company's book debts were estimated to realise £28,356 in the Statement of Affairs. Following our appointment we wrote to the debtors and it became clear that the debtor information provided to us was out of date and that the debtors had paid, some months prior to our appointment.

Motor Vehicle

The sum of £1,530.16 was received from BMW Financial Services (GB) Limited, following the collection and sale of a vehicle the Company held that was subject to finance.

Funds held on Trust

Following our appointment a balance of £7,274 was transferred from the Rimes & Co client account to the Liquidation bank account. This amount represented the credit balance previously held in the Company's bank account.

Bank Interest

Gross bank interest of £2.50 has been received during the period.

LIABILITIES

Crown Creditors

The statement of affairs included £17,672 owed to HMRC, however we have not received a claim from HMRC to date.

Non-preferential unsecured Creditors

The statement of affairs included seven non-preferential unsecured creditors with an estimated total liability of £55,026. We received claims from five creditors at a total of £101,737.08. We did not receive claims from four creditors with original estimated claims in the statement of affairs of £531.88. The claims received were significantly higher than the Statement of Affairs figure due to the inclusion of a single claim amounting to £45,242.69, in relation to legal action taken by a customer of the Company.

DIVIDEND PROSPECTS

Unsecured creditors

A first and final dividend of 6.33p in £ was declared on 4 September 2020 to the non-preferential unsecured creditors. The total amount distributed was £6,444.00.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, we reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

Creditors previously authorised the payment of a fee of £5,000 for our assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent was paid from first realisations on appointment and is shown in the enclosed Receipts and Payments Account.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved on a fixed fee of £5,000 for our work in respect of Administration, Creditors and Investigations.

We have not drawn any remuneration in respect of work done for which our fees were approved as a fixed fee.

We were also authorised to draw 20% of realisations for our work in respect of the realisation of Book Debts, Tools and Equipment and the Rent Deposit. Based on realisations we achieved, we are entitled to remuneration of £700.

We have not drawn any remuneration in respect of work done for which our fees were approved as a % of realisations.

Finally, we were also authorised to draw 20% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. Based on the distributions we have made to creditors we are entitled to remuneration of £1,288.80.

We have not drawn any remuneration in respect of work done for which our fees were approved as a % of realisations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Rimes & Co's fee policy are available at the link www.rimesandco.co.uk/resources.html. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

We have incurred and drawn expenses to 20 November 2020 of £668.51.

We have incurred the following expenses in the period since our appointment as Joint Liquidators:

Type of expense	Amount incurred/ accrued in the reporting period £
Agents Fees	200.00
Postage	24.51
Specific Bond (Insurance)	184.00
Statutory Advertising	260.00
Total	668.51

We have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals	Valuer/Auctioneer	Fixed Fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. We have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses £	Expenses incurred to date £
Agents Fee	200.00	200.00
Storage Costs	15.50	Nil
Bonding	40.00	184.00
Postage	18.00	24.51
Statutory Advertising	253.50	260.00
Total	527.00	668.51

As you can see from the information provided in this report, as at 20 November 2020, the expenses we have incurred in this matter have exceeded the total expenses we estimated we would incur when our remuneration was authorised by the creditors. The reasons we have exceeded the expenses estimate are due to the increased costs of bonding and incurring additional postage in relation to the dividend, and an increase in the unit cost of advertising in the London Gazette.

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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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.

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found www.rimesandco.co.uk/resources.html.

SUMMARY

The Liquidation will remain open until we have received a VAT refund and drawn our outstanding costs and expenses. We estimate that this will take approximately three months and once resolved the Liquidation will be finalised and our files 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 Sarah Dolphin on 01527 558 410, or by email at sarah.dolphin@rimesandco.co.uk.



A P Jordan
Joint Liquidator

Appendix 1

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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- 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.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Harcourt Design Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 20/11/2020

S of A £		£	£
Uncertain	SECURED ASSETS		
	Rent Deposit	NIL	NIL
	ASSET REALISATIONS		
6,016.00	Tools & Equipment	3,500.00	
28,356.00	Book Debts	NIL	
	Motor Vehicle	1,530.16	
7,274.00	Funds held on Trust	7,274.16	
	Bank Interest Gross	2.50	
			12,306.82
	COST OF REALISATIONS		
	Pre Liquidation Costs	5,000.00	
	Pre Liquidation Disbursements	12.45	
	Joint Liquidators' Disbursements	196.06	
	Statutory Advertising	260.00	
			(5,468.51)
	UNSECURED CREDITORS		
(1,760.00)	Trade & Expense Creditors	3,070.15	
(53,266.00)	Directors' Loan Accounts	3,373.85	
(672.00)	HMRC - PAYE/NIC	NIL	
(6,000.00)	HMRC - VAT	NIL	
(11,000.00)	HMRC - Corporation Tax	NIL	
			(6,444.00)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(31,054.00)			394.31
	REPRESENTED BY		
	Vat Receivable		1,093.70
	Bank 1 Current		0.61
	Vat Payable		(700.00)
			394.31