

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A20 *A7XSOLØH* 24/01/2019 #21
COMPANIES HOUSE

1 Company details

Company number 0 6 4 6 8 4 4 5

Company name in full 24/7 Floorcovering Services Ltd

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

2 Liquidator's name

Full forename(s) David Patrick

Surname Meany

3 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

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	3	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	0	d	2	m	0	m	1	y	2	y	0	y	1	y	9

7 Progress report

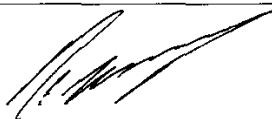
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 **Alison Gates**

Company name **Quantuma LLP**

Address **The Old Town Hall**
71 Christchurch Road

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone **01202 970430**



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



The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH
t: 01202 970430
e: info@quantuma.com
www.quantuma.com

Private and Confidential
The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

23 January 2019

Our Ref: DPM/GLS/R/LCT/FLO01

Dear Sir

24/7 Floorcovering Services Ltd ("the Company") (In Liquidation)
Company Registration No: 06468445

I confirm that I was appointed Liquidator of the Company on 3 January 2017.

Please find enclosed the following form in respect of the Company:

- Form LIQ03 – Notice of Progress Report in Voluntary Winding Up.

Please stamp the enclosed copy of this letter as confirmation of receipt and return it to me in the prepaid envelope provided.

Should you have any queries in regard to any of the above please do not hesitate to contact Tim Hollingsworth on 01202 970 435 or by e-mail at tim.hollingsworth@quantuma.com

Yours faithfully



DP Meany
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enc



The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH
T: 01202 970430
www.quantuma.com

24/7 FLOORCOVERING SERVICES LTD (IN LIQUIDATION)

THE LIQUIDATOR'S PROGRESS REPORT

23 January 2019

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Meany of Quantuma LLP, The Old Town Hall, 71 Christchurch Road, Ringwood BH24 1DH, was appointed Liquidator of 24/7 Floorcovering Services Ltd on 3 January 2017.

David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	THE LIQUIDATOR'S FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Liquidator's Receipts and Payments Account as at 2 January 2019
Appendix 3	Detailed Narrative List of Work Undertaken by the Liquidator During the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Liquidator"	David Meany of Quantuma LLP
"the Company"	24/7 Floorcovering Services Ltd (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 3 January 2018 to 2 January 2019

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since my last report dated 28 February 2018.

Given the information previously provided to members and creditors in our earlier report, I have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the Appointment of the Liquidator

David Meany of Quantuma LLP was appointed Liquidator of the Company on 3 January 2017.

2. THE PROGRESS OF THE LIQUIDATION

The Liquidator's Receipts and Payments Account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

I have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.



Realisation of assets

Director's Loan Account

As creditors are aware, according to the Director's Statement of Affairs there was an overdrawn Director's loan account ("DLA") with a book value of £43,703, estimated to realise uncertain. To date, there have been no realisations in respect of the DLA. In this period I have continued to liaise with the Director with a view to receiving his proposal to repay the amount due. Following the breakdown of these negotiations, I passed information relating to the loan to an independent firm of insolvency litigation funders who review the case on its merits. As part of the review process it was not possible to determine the Director's personal wealth and no residential property could be linked to him. In the circumstances the litigation funder was unable to pursue the matter further.

*Funds in this case are limited and in the absence of further funding from creditors the options for recovering have now been exhausted. In the circumstances I am requesting that any creditor willing to fund recovery action contact me by **28 February 2019** or I will have no option but to write the asset off and begin the processes of bringing the Liquidation to a close.*

Estimated future realisations

There is potential for an uncertain realisation in relation to the DLA however in the absence of funding the DLA will be written off.

Payments

No payments have been made other than those to the Liquidator or his professional advisors.

Costs Incurred but Remaining Unpaid

There are no costs which have been incurred during the Review Period, but remain unpaid.

During the Review Period, the Liquidator has also incurred fees and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.



Unsecured Creditors

Unsecured claims were estimated at £26,000 in the Director's Estimated Statement of Affairs and, to date, two claims have been received totalling £47,434.32.

It is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 April 2017.

SIP2 - Initial Assessment of Potential Recoveries

As part of my duty as Liquidator, I am obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and I confirm that we did not identify any further assets or actions which would lead to a recovery for creditors, other the aforementioned DLA.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was 58 Kinson Road, Bournemouth BH10 4AN and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>
Additionally the Liquidator is also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.



5. THE LIQUIDATOR'S REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

The initial meeting of creditors held on the 3 January 2017, was inquorate and therefore no resolutions were passed to agree that the sum of £2,500.00 plus VAT, proposed to be paid to Ashtons Business Recovery Ltd, for convening the meeting of shareholders and creditors pursuant to Section 98 of the Insolvency Act 1986 and in the preparation of the Chairman's report, Statement of Affairs and Deficiency Account. Given the level of realisations in this matter, the Liquidator is not intending to seek approval to draw this fee.

Joint Liquidators' Remuneration

A meeting of creditors was held on 30 January 2017, to agree the Liquidator's remuneration and the following basis of remuneration was agreed:

- A fixed sum of £3,500 plus VAT to cover statutory, compliance and general administrative functions
- A sum equivalent to 25% of the gross asset realisations
- A sum equivalent to 25% of funds distributed to any class of creditor to reflect the costs of agreeing the claims of creditors
- That in addition, the Liquidator be authorised to draw category 2 disbursements plus VAT, which will include such expenses that are of an incidental nature and are directly incurred in attending to matters arising in the winding up, together with costs allocations on services supplied by the Liquidator or his firm in accordance with his normal published terms and conditions.

In accordance with this resolution, fees totalling £2,000 plus VAT have been drawn.

We believe this case generally to be of average complexity with the exception of the DLA otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators.

Comparison of Estimate

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period see Appendix 3.

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Advertising	280.00	NIL	280.22	Increase in notice fee
Specific Penalty Bond	40.00	NIL	40.00	
Search fees*	20.00	NIL	24.00	Increase in search fee



Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Postage / photocopying*	10.00	0.65	4.87	
Secure storage and destruction of Liquidator's files and records	72.00	NIL	NIL	
Secure removal, storage and destruction of company records*	25.00	NIL	NIL	
Travel and mileage*	10.00	NIL	NIL	
Estate Accounting Fee*	Nil	NIL	50.00	Software charge
Bank Charges	Nil	78.00	85.00	Monthly bank fee increase
TOTAL	457.00	78.65	484.09	

* Category 2 expenses.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 30 January 2017.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original expenses estimate has been exceeded for the reasons given above.

Other Professional Costs

No professional advisors have incurred fees in this matter.

Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

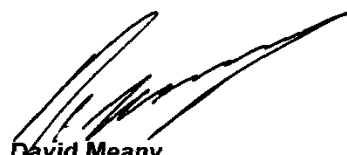
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.



Future of the Liquidation

If no creditors are willing to fund further recovery action in relation to the DLA, I will begin the process of closing the Liquidation.

Should you have any queries in regard to any of the above please do not hesitate to contact Tim Hollingsworth on 01202 970 430 or by e-mail at tim.hollingsworth@quantuma.com.

A handwritten signature in black ink, appearing to read 'David Meany', with a long, sweeping flourish extending to the right.

David Meany
Liquidator

**24/7 FLOORCOVERING SERVICES LTD
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	24/7 Floorcovering Services Ltd
Trading Address	58 Kinson Road, Bournemouth BH10 4AN
Proceedings	In Liquidation
Date of Appointment	3 January 2017
Liquidator	David Meany of Quantuma LLP, The Old Town Hall, 71 Christchurch Road, Ringwood BH24 1DH
Registered office Address	c/o Quantuma LLP, The Old Town Hall, 71 Christchurch Road, Ringwood BH24 1DH
Company Number	06468445
Incorporation Date	9 January 2008

**24/7 FLOORCOVERING SERVICES LTD
(IN LIQUIDATION)**

Appendix 2

**THE LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 2 JANUARY 2019**

**24/7 Floorcovering Services Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 03/01/2018 To 02/01/2019 £	From 03/01/2017 To 02/01/2019 £
	ASSET REALISATION	
	Equity in Vehicle Finance Agreement	NIL
300.00	Stock	3,041.12
Uncertain	Book Debt	NIL
NIL	Cash at Bank	NIL
Uncertain	Director's overdrawn loan account	220.00
		NIL
		3,261.12
	COST OF REALISATIONS	
	Specific Bond	40.00
	Estate Accounting Fee	40.00
	Liquidator's Fees	50.00
	Postage	2,000.00
	Statutory Advertising	4.87
	Company Search Fees	280.22
	Bank Charges	24.00
		78.00
		85.00
		(2,477.09)
		(2,484.09)
	UNSECURED CREDITORS	
(24,000.00)	H M Revenue & Customs - Corp Tax	NIL
(2,000.00)	HM Revenue & Customs - VAT	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholder	NIL
		NIL
		NIL
(25,702.00)		(2,477.09)
	REPRESENTED BY	
	VAT Receivable	777.03
	Bank 2 - Current - non interest bearing	479.82
		297.21
		777.03


David Patrick Meany
Liquidator

**24/7 FLOORCOVERING SERVICES LTD
(IN LIQUIDATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE
REVIEW PERIOD**

Description of work undertaken	Includes
ADMINISTRATIVE MATTERS	
Preparation of the Liquidation Accounts	
Other administrative matters relating to the Liquidation	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax Returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CRIMINALS	
Criminal	
Criminal	
Criminal	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
INVESTIGATIONS	
Investigations	
Investigations & Financial Statements	Reviewing the position in relation to the DLA
REALISATION MATTERS	
Realisation	
Realisation	Reviewing the position in relation to the DLA
Realisation	

Description of work undertaken	Inclusions
Opening bank accounts	
Closing, opening and transferring the estate's bank accounts and bank transfers	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Issuing cheques/BACS payments	Issuing cheques/BACS payments
Banking with draft bills	Banking remittances
Bank statements	
Preparing a full statutory receipts and payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House