

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A28 *A72RW1OZ* 29/03/2018 #123
COMPANIES HOUSE

1 Company details

Company number	06470122
Company name in full	INSPIRATION WESTERN LIMITED

→ Filing 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 MALL
Street	71 CHRISTCHURCH ROAD
Post town	RINGWOOD
County/Region	HAMPSHIRE
Postcode	BH24 1DH
Country	

4 Liquidator's name

Full forename(s)	
Surname	

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

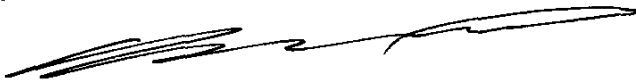
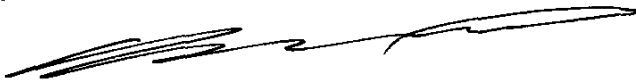
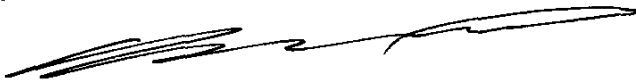
5 Liquidator's address

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Period of progress report									
From date	<table border="1"><tr><td>^d2</td><td>^d3</td><td>^m0</td><td>^m2</td><td>^y2</td><td>^y0</td><td>^y1</td><td>^y7</td></tr></table>	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7	
^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7			
To date	<table border="1"><tr><td>^d2</td><td>^d2</td><td>^m0</td><td>^m2</td><td>^y2</td><td>^y0</td><td>^y1</td><td>^y8</td></tr></table>	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8	
^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8			
7	Progress report									
	<input checked="" type="checkbox"/> The progress report is attached									
8	Sign and date									
Liquidator's signature	<table border="1"><tr><td>^{Signature}</td><td><div>X  X</div></td></tr></table>	^{Signature}	<div>X  X</div>							
^{Signature}	<div>X  X</div>									
Signature date	<table border="1"><tr><td>^d2</td><td>^d7</td><td>^m0</td><td>^m3</td><td>^y2</td><td>^y0</td><td>^y1</td><td>^y8</td></tr></table>	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8	
^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8			

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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 ROUTLEY

Company name ASHTONS

Address 71 CHRISTCHURCH ROAD

Post town RINGWOOD

County/Region

Postcode BH24 1DH

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

Private & Confidential

**SECOND ANNUAL PROGRESS REPORT
TO MEMBERS & CREDITORS
27 MARCH 2018**



Company	Inspiration Western Limited Previously known as Silver Arrow Developments Limited	
Registered Number	06470122	
Trading Address	11 Haven Road Poole BH13 7LE	
Registered Office	The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Type of Insolvency	Creditors' Voluntary Liquidation	
Date of Appointment	23 February 2016	
Liquidator	David Patrick Meany	
Liquidators Address	Ashtons Business Recovery Ltd The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Dividend Prospects		Current Estimate p in the £
	Preferential	Nil
	Unsecured	Nil
<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

"Turning challenges into opportunities"

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No 06132474

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales
is available at the Registered Office at: Towngate House 2-8 Parkstone Road, Poole, Dorset BH15 2PV

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel 01202 970430
Fax 01202 974093

www.ashtonsrecovery.co.uk

INSPIRATION WESTERN LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
Period covered in this report: 23 February 2017 to 22 February 2018

1.0 INTRODUCTION

- 1.1** I write further to my appointment as Liquidator of the above named company on 23 February 2016 and I am pleased to present my second annual progress report to creditors. This should be read in conjunction with my previous reports to creditors. Appended to this report are the Liquidator's Receipts and Payments Account providing further information for the period covered by this report, the expenses policy and a note on the Code of Ethics for Insolvency Practitioners.

2.0 SUMMARY OF PROGRESS

- 2.1** During the period covered by this report, I have liaised with the Company's former accountants who are dealing with an HM Revenue & Customs enquiry into the Company's Employment Duties. This matter remains on-going. I have also liaised with the director in relation to the indemnity provided in respect of the outstanding fees incurred in relation to providing assistance with preparing for the first creditors meeting as set out in paragraph 10.1 of this report.

3.0 ADMINISTRATION & STATUTORY

- 3.1** A Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.
- 3.2** I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:
- The first annual progress report dated 7 April 2017.
 - The Statutory Receipts and Payments account, including the progress report, to the Registrar of Companies

- 3.3** During the review period the following administrative tasks were also carried out:

- Case reviews and strategy meetings

4.0 ASSETS REALISATIONS

- 4.1** The only assets detailed in the Statement of Affairs were two intercompany book debts totalling £655,347, which had a nil realisable value as both companies are insolvent. One of the companies entered into a voluntary arrangement in May 2015, but as the claim was to a connected party, the debt due to the company was deferred. The voluntary arrangement has subsequently been concluded. The other debt is due from Gee Developments Ltd, which has also ceased to trade.

- 4.2** There was a small cash balance of £149.37 held at the Bank, which was paid into the liquidation.

5.0 INVESTIGATIONS

- 5.1** During the course of the liquidation, I carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

- 5.2 The information gleaned from this process enabled the me to meet the statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.
- 5.3 This work was also carried out with the objective of making an initial assessment of whether there were any matters that 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.
- 5.4 My enquiries are complete and I can confirm that I am not aware of any matters that require further investigation.

6.0 FIXED & FLOATING CHARGE CREDITORS

- 6.1 There are no fixed and floating charge creditors in this matter.

7.0 PRESCRIBED PART

- 7.1 Under the provisions of Section 176A of the Insolvency Act 1986, a liquidator has to set aside certain funds for the benefit of unsecured creditors, known as the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.
- 7.2 In this case the company has not granted any floating charge in this matter and therefore the prescribed part will not apply.

8.0 PREFERENTIAL CREDITORS

- 8.1 There are no preferential creditors in this matter.

9.0 UNSECURED CREDITORS

- 9.1 The Directors Statement of Affairs estimated that the unsecured claims totalled £819,823, of which £741,165 was due to the directors and connected parties. To date I have received claims of £130,868.57, with a number of creditors that have not submitted a claim.
- 9.2 There is no prospect of a dividend to this class of creditor.

10.0 LIQUIDATOR'S REMUNERATION

- 10.1 At the first meeting of creditors, a resolution was passed to approve the sum of £3,000 plus VAT be paid to Ashtons Business Recovery Ltd, being fees for assisting in convening the meetings of shareholders and creditors and in the preparation of the Chairman's report, Statement of Affairs and deficiency account for presentation to those meetings. To date I have not drawn any fees from the liquidation in this regard. The director provided an indemnity in respect of this fee together with disbursements, and a contribution of £1,800 has been received in the liquidation. In addition to this, £2,120.48 was paid direct to Ashtons Business Recovery Ltd on account of this fee.
- 10.2 At a meeting of creditors held by correspondence on 23 February 2017, resolutions were passed to enable me to draw remuneration as Liquidator on the following basis:
- A fixed sum of £3,000 to cover statutory, compliance and general administration of the liquidation
 - A sum equivalent to 35% of asset realisations to reflect the costs likely to be incurred in realising assets including book debts subject to potential disputes and counterclaims.
 - A sum equivalent to 10% of funds distributed to any class of creditor to reflect the costs of agreeing potential disputed contractual claims and distributing funds to these creditors

You will note from the attached receipts and payments account that to date I have not drawn any fees in this regard. I still consider that this fee basis is fair and reasonable, although there is no prospect of the Liquidator's fixed fee element being paid.

- 10.3** A Creditors Guide to Liquidators Fees, explaining how they are agreed and calculated, can be downloaded on line at the following web address
<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx> or is available on request from the above address.

11.0 LIQUIDATOR'S EXPENSES

- 11.1** Creditors also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses, a copy of which is attached to this report. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.
- 11.2** There have been expenses of £14.31 for postage and a £4 search fee incurred in this period that remain unpaid.

12.0 PROFESSIONAL ADVISERS

- 12.1** To date, I have not utilised the services of any external professional advisors.

13.0 EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

- 13.1** The Company's centre of main interest was at the former trading address 11 Haven Road, Poole BH13 7LE. The registered office is The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH. Therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

14.0 ADDITIONAL INFORMATION

- 14.1** Under Rule 18.9 of the Insolvency Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with the permission of the Court, may within 21 days of receipt of the progress report request, in writing, further information about the Liquidator's remuneration or expenses.
- 14.2** In addition, if any secured or unsecured creditor considers that these are excessive, they may with the concurrence of either at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, apply to Court to challenge the Liquidator's remuneration and expenses under Rule 18.34. Such an application must be made no later than 8 weeks after receipt by the creditor of the progress report.
- 14.3** Finally, I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

15.0 CONCLUSION OF LIQUIDATION

- 15.1** The administration of the case will be continuing to monitor the HM Revenue & Customs enquiry which is the only matter preventing this case from being closed.
- 15.2** Based on the current information, it is anticipated that the liquidation will be concluded within the next 10 months.

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully

D P Meany
Liquidator

INSPIRATION WESTERN LIMITED
CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS & PAYMENTS ACCOUNT

	ETR per S of A (£)	From 23/02/2016 To 22/02/2017 (£)	From 23/02/2017 To 22/02/2018 (£)	Total (£)
RECEIPTS				
Book Debts	Nil			0
Cash at Bank	Nil	149.37		149.37
Contribution from Director		1,800.00		1,800.00
	<u>0</u>	<u>1,949.37</u>	<u>0</u>	<u>1,949.37</u>
PAYMENTS				
Specific Bond		40.00		40.00
Statutory Advertising		280.22		280.22
Meeting Room Hire		50.00		50.00
Postage		29.99		29.99
Estate Accountancy Fee		50.00	50.00	100.00
Company Search Fees		20.00		20.00
Bank Charges		94.60	102.25	196.85
		<u>564.81</u>	<u>152.25</u>	<u>717.06</u>
Net Receipts/(Payments)		<u>1,384.56</u>	<u>-152.25</u>	<u>1,232.31</u>
MADE UP AS FOLLOWS				
vat recoverable		86.04		96.04
Bank non interest bearing		1,298.52		1,136.27
		<u>1,384.56</u>	<u>0</u>	<u>1,232.31</u>

Ashtons Business Recovery Ltd (“Ashtons”)

Published Expenses Policy effective from 1 July 2017

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element.

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder’s remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates.

Expense	Charge policy	Category
Postage – Franked and Stamped.	At the prevailing Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party).	At cost	1
Secure, removal, storage and destruction of files and documentation on completed assignments/cases.	Fixed at £1 for each month (or part completed month) per filled/part filled storage box. Average total cost for 6 years - £72	2
Secure removal, storage and destruction of third party client files and documentation.	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc).	At cost	1
Other third party expenses incurred directly in connection with the case (including the services of any accountants, agents, solicitors, ERA consultants, insurers, loss adjusters, pension advisers etc.).	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory physical and virtual meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate physical or virtual shareholders and creditors meeting (No charge is made for any non- statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches.	At cost	1
UK Company and Individual searches. *	Fixed fee of £20 per case/client	2
AML Searches & Monitoring	At cost - currently £4 (£2 for each search and £2 for ongoing monitoring) per Director, Shareholder, Individual, Partner, Business/Corporate entity.	1
Overseas Company and Individual Searches.	At cost	1
Business mileage.	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change

Notes * The charges are calculated by reference to the comparable cost charged by external providers.

Ashtons Business Recovery Ltd

Insolvency Code of Ethics

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

The Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidators' contact details are as follows:

David Patrick Meany
01202 970430
david@ashtonsrecovery.co.uk
Ashtons Business Recovery Ltd t/a Ashtons, The Old Town Hall, 71 Christchurch Road, Ringwood,
BH24 1DH