

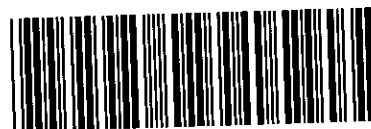
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A05 *A834AJ0H* 10/04/2019 #321
COMPANIES HOUSE

1 Company details

Company number 0 6 4 7 0 1 2 2

Company name in full Inspiration Western Limited

→ 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 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 2	^m 0	^m 2	^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 0	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
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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 **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: 01202970430

www.quantuma.com

INSPIRATION WESTERN LIMITED (IN LIQUIDATION) Formerly Silver Arrow Developments Limited

THE LIQUIDATOR'S PROGRESS REPORT

8 April 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 Inspiration Western Limited (Formerly Silver Arrow Developments Limited) on 23 February 2016.

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



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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 22 February 2019
Appendix 3	Detailed Narrative List of Work Undertaken by the Liquidator during the Review Period
Appendix 4	Ashtons Published Charge Out Rates and Expenses Policy Effective from 20 June 2017

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"	Inspiration Western Limited (in Liquidation) (Formerly Silver Arrow Developments Limited)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 23 February 2018 to 22 February 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 27 March 2018.

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

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 23 February 2016.

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 Periods.

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 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 Liquidator has 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 Liquidator 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 case files, which must include records to show and explain the Liquidation and any decisions made by the Liquidator 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

Intercompany Book Debts

As creditors are aware, 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 were potentially insolvent.

Whilst no realisations have been made in this period, time has been incurred in assessing the collectability of these debts and monitoring the position in relation to the solvency of the respective companies.

Estimated Future Realisations

There may be further realisations in relation to the intercompany book debts.

Payments

Bank charges of £93.50 have been paid in this period.

Costs Incurred but Remaining Unpaid

Postage in the sum of £3.91 has been incurred in the Review Period and remains unpaid.

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 and consequently there will be no prescribed part in this Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £819,823.00 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £130,868.57.

It is not currently anticipated that a dividend will be paid to unsecured creditors as the collectability of the intercompany debts is unknown.



Time has been incurred in this period reviewing the position and liaising with the Accountants in relation to a HM Revenue & Customs' enquiry. Confirmation has now been received that HM Revenue & Customs is not taking any further action in this regard.

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 21 June 2016.

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 was completed on 21 June 2016. The position is reviewed as part of my 6 monthly case review process and I confirm that I did not identify any further assets or actions which would lead to a recovery for creditors.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as its registered office address was 31-33 Commercial Road, Poole, BH14 0HU and its trading address was 11 Haven Road, Poole, BH13 7LE and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

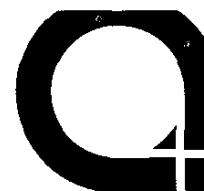
Please note that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally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

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-notice/.



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 copy of Ashtons historic charge out rates are appended.

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 creditors authorised the fee of £3,000.00 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 23 February 2016. £2,120.48 was paid on account of these fees directly to the liquidator's firm by the Director on 2 January 2018.

Liquidator's Remuneration

The basis of the Liquidator's fees was fixed on 11 March 2016 by postal resolutions considered and approved by creditors as follows:

1. A fixed sum of £3,000 to cover statutory, compliance and general administration of the liquidation
2. 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.
3. 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

To date no fees have been drawn by the Liquidator. As creditors are aware, the Director made a one off contribution of £1,800 towards the Liquidator's fee and disbursements.

I believe this case generally to be of average complexity with the exception of the HM Revenue & Customs enquiry and the intercompany book debts, otherwise no extraordinary responsibility has to date fallen on the Liquidator.

It is the firms practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience and I am satisfied that the basis and quantum of the fees are fair and reasonable given the circumstances of the case.

Comparison of Estimates

A detailed narrative list of the work undertaken during the Review Period is provided at 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)
Advertising	350.00	Nil	280.22	
Bonding	40.00	Nil	40.00	



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)
Other Category 1 expenses				
Postage	12.50	3.91	33.90	Additional annual reports to creditors
Bank Charges	Nil	102.00	298.85	New charges introduced by bank
Category 2 expenses				
Photocopying	12.50	Nil	Nil	
Storage	36.00	Nil	Nil	
Room Hire	100.00	Nil	50.00	
Searches	20.00	Nil	20.00	
Estate Accounting Fee	Nil	Nil	100.00	Software charge
TOTAL	571.00	105.91	502.75	

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 11 March 2016.

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.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

Other Professional Costs

No professional advisors have been engaged in this matter.

Creditors' Right to Request Information

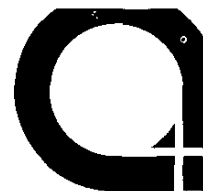
Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing for the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report.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

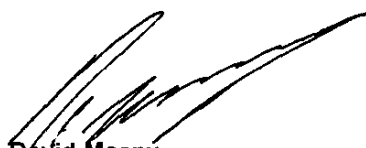


Future of the Liquidation

As aforementioned, I continue to review the position and assess the recoverability of the intercompany book debts.

Once this position has been finalised, I will either commence the process of paying a dividend to creditors or seek my release from office by issuing the final account to members and creditors, as appropriate.

Should you have any queries in regard to any of the above please do not hesitate to contact Tim Hollingsworth on 01202 970435 or by e-mail at tim.hollingsworth@quantuma.com



David Meany
Liquidator

**INSPIRATION WESTERN LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Inspiration Western Limited (Formerly Silver Arrow Developments Limited)
Trading Address	11 Haven Road, Poole, BH13 7LE
Proceedings	In Liquidation
Date of Appointment	23 February 2016
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	06470122
Incorporation Date	11 January 2008

**INSPIRTATION WESTERN LIMITED
(IN LIQUIDATION)**

Appendix 2

**THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
AS AT 22 FEBRUARY 2019**

Inspiration Western Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/02/2018 To 22/02/2019 £	From 23/02/2016 To 22/02/2019 £
	ASSET REALISATION		
NIL	Intercompany Loan- Glassblock (Poole) Ltd	NIL	NIL
NIL	Intercompany Loan- Gee Developments Ltd	NIL	NIL
	Cash at Bank	NIL	149.37
	Debtor's Contributions	NIL	1,800.00
		NIL	1,949.37
	COST OF REALISATIONS		
	Specific Bond	NIL	40.00
	Estate Accountancy Fee	NIL	100.00
	Postage	NIL	29.99
	Meeting Room Hire	NIL	50.00
	Statutory Advertising	NIL	280.22
	Company Search Fees	NIL	20.00
	Bank Charges	102.00	298.85
		(102.00)	(819.06)
	UNSECURED CREDITORS		
(56,061.00)	Directors Loan - Mr & Mrs Mitchell	NIL	NIL
(78,458.00)	H M Revenue & Customs - PAYE	NIL	NIL
(200.00)	H M Revenue & Customs - Corp Tax	NIL	NIL
(222,693.00)	Intercompany Loan _ Tigers Eye Archit	NIL	NIL
(461,411.00)	Intercompany Loan - Silver Arrow Dev	NIL	NIL
(1,000.00)	Intercompany Loan - Tickleback Enter	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(819,923.00)		(102.00)	1,130.31
	REPRESENTED BY		
	VAT Receivable		96.04
	Bank 2 - Current - non interest bearing		1,034.27
			1,130.31


David Patrick Meany
Liquidator

**INSPIRATION WESTERN LIMITED
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews at 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical and technical 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
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
REALISATION OF ASSETS	
Debtors	Reviewing Intercompany position and liaising with former accountants to obtain the latest financial position and/or accounts
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Reviewing bank statements Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

**INSPIRTATION WESTERN LIMITED
(IN LIQUIDATION)**

ASHTONS PUBLISHED CHARGE OUT RATES AND EXPENSES POLICY EFFECTIVE FROM 20 JUNE 2017

Time

Our hourly charge out rates (which are charged in 6 minute units) are charged on every part of the work undertaken on a case. Time of less than 6 minute multiples will be rounded up. The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows:-

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

Allocation of Time

Time is allocated by function. The main categories are set out below:-

Statutory & Compliance

- Post appointment formalities
- Ensuring all statutory and compliance matters are complied with
- Preparation and submission of statutory receipts and payments accounts
- Preparation and submission of statutory reports to creditors
- Reporting to Liquidation/Creditors Committee
- Completing initial assessment of potential investigation matters
- Completion and submission of directors conduct report
- Conducting initial Pension Scheme review

Administration & Planning

- Implementing case strategy
- Case management and monitoring
- Technical and case reviews
- Preparation, submission, filing and photocopying of correspondence
- Dealing with incoming and outgoing post

Cashiering

- Management and operation of estate account
- Bank reconciliations

Tax and VAT

- Preparation and submission of post appointment Tax and VAT returns

Asset Realisations

- Instructing agents and seeking advice on value and disposal
- Realisation of assets
- Legal proceedings relating to realisation of assets
- Insurance of assets

Investigations

Further detailed investigations into the affairs of the company

Creditors

Validation of security of debenture and other charge holders
Reporting to debenture holders
Agreement of claims of HM Revenue & Customs
Dealing with employee queries
Review and agreement of claims of :-
 Secured creditors
 Preferential creditors
 Unsecured creditors

Distributions

Issuing formal Notices of Intended Dividends
Calculating and applying the Prescribed Part
Calculating the dividends
Declaring and issuing the dividends to creditors
Dealing with unclaimed dividends

Trading

Supervision and management of ongoing trading

Pre Appointment Viability Assessment

Initial review of financial position of the company/debtor and the options available

Pre-Appointment Work

Preparation of pre-appointment reports
Convening of statutory meetings
Advice to company/debtor in the pre-appointment period
Liaising with other stakeholders and creditors in pre-appointment period
Advising in relation to the valuation and securing of assets

Voluntary Arrangement - Drafting

Preparation of CVA/IVA proposal documentation and supporting financial information

Voluntary Arrangement – Nominee

Preparation of Nominee's report
Convening and chairing of meetings of creditors and members

Consultants

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

Expenses

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	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 meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate 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	Fixed fee of £4.00 per Director & Shareholder	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

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.