

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 6 4 7 6 1 5

Company name in full Corroll Consult Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dean

Surname Watson

3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Gary N

Surname Lee

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

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	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 9	^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 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
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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 **Amanda Litchfield**

Company name **Begbies Traynor (Central) LLP**

Address **340 Deansgate**

Manchester

Post town **M3 4LY**

County/Region

Postcode

Country

DX

Telephone **0161 837 1700**



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

Corroll Consult Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 14 September 2019 to 13 September
2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Corroll Consult Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 September 2012.
"the liquidators", "we", "our" and "us"	Dean Watson and Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Corroll Consult Limited
Company registered number:	06647615
Company registered office:	340 Deansgate, Manchester, M3 4LY
Former trading address:	68 Whalley Drive, Bletchley, Milton Keynes, Bucks, MK3 6HS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 September 2012
Date of liquidators' appointment:	14 September 2012
Changes in liquidator (if any):	By virtue of a Block Transfer Order in the Manchester District Registry, Number 516 of 2012, dated 15 May 2015, Dean Watson and Gary Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY replaced Dylan A Quail of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY as Joint Liquidators.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 September 2019 to 13 September 2020.

Receipts

Director's Loan Account

As previously advised the director has agreed to repay the overdrawn loan account in the sum of £84,646. During the period of this report £2,000 has been received. Total payments received from the director amount to £79,500. The director has delayed repayment of the loan account due to financial difficulties as a result of Covid-19.

The sum of £5,146 remains outstanding to be paid. We will continue to monitor the repayment of the loan.

Bank Interest

Bank interest earned in this period amounts to £72.47

Payments

Corporation Tax

The sum of £14.44 has been paid in respect of the outstanding corporation tax liability incurred in the period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" include work of this nature, together with sundry tasks such as filing and photocopying and also general administration.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Time charged to "Compliance with the Insolvency Act, Rules and Best Practice" includes the undertaking of these tasks, including the drafting and circulation of the previous progress report to creditors, reviewing our internal compliance systems and reviewing the insurance bond.

Investigations

Time charged to this category of work relates to the monitoring and collection of the directors overdrawn loan account.

Realisation of assets

Time charged to this category of work relates to corresponding with the director regarding the collection of the directors overdrawn loan account.

Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

Time charged to "Dealing with All Creditors' Claims" in the period covered by this report relates to work of this nature.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the insolvency, solicitors, creditors or other interested party), tend to an insolvent company's pre and post insolvency tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations

have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the insolvency).

The work charged in this case relates to the review of the Company's VAT and Corporation tax position and submission of the tax returns.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Based on realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There are no secured creditors

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 14 September 2013 to 13 September 2014

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Dividends in the total sum of 37.38 pence in the £1 have previously been paid to unsecured creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	13 May 2015	18,000 (37.38)

Further distribution to creditors will be dependent on further realisations being achieved from the director's loan account.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 14 September 2012 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm

(defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 14 September 2019 to 13 September 2020 amount to £3,970.00 which represents 21.6 hours at an average rate of £183.80 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 14 September 2019 to 13 September 2020
- ☐ Time Costs Analysis for the period 14 September 2012 to 13 September 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

To 13 September 2020, we have drawn the total sum of £30,414 on account of our remuneration, against total time costs of £45,960 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

Details of the disbursements incurred and paid are shown at Appendix 3 of this report.

Category 2 Disbursements

There have been no Category 2 disbursements in this matter.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As previously advised the asset that remains to be realised is the directors overdrawn loan account. We are continuing to liaise with the director in this regard.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General administration of case, filing, photocopying

- Periodic review of case / manager reviews
- Updating checklists - computerised and manual • Closing computerised system
- Arranging for final costs to be paid

Compliance with the Insolvency Act, Rules and best practice

- Completion of final progress report
- Completion of forms to Companies House attaching final progress report and uploading to portal
- Calculating final costs
- Periodic bordereau reviews
- Frequent bank reconciliations
- General banking functions

Realisation of assets

- Monitoring and collecting the directors overdrawn loan account

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

- Submission and completion of final Corporation Tax Returns (including the final return)

How much will this further work cost?

We estimate that the work undertaken above will amount to £8,000.

Expenses

Liquidators insurance bond - £197.50

Storage - £18.44

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There have been no matters identified which require further investigations

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information


Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Dean Watson
Joint Liquidator

Dated: 9 November 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 September 2019 to 13 September 2020

Statement of Affairs £		From 14/09/2019 To 13/09/2020 £	From 14/09/2012 To 13/09/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	72.47	181.09
Uncertain	Computer Equipment	NIL	640.00
Uncertain	Directors Loan Account	2,000.00	79,500.00
		<u>2,072.47</u>	<u>80,321.09</u>
	COST OF REALISATIONS		
	Corporation Tax	14.44	18.88
	Liquidator's Fees	NIL	30,414.00
	Preparation of S. of A.	NIL	5,000.00
	Specific Bond	NIL	58.00
	Statutory Advertising	NIL	227.13
	Travel	NIL	146.00
		<u>(14.44)</u>	<u>(35,864.01)</u>
	UNSECURED CREDITORS		
(500.00)	Creditor Dividend	NIL	186.89
(53,000.00)	HM Revenue & Customs Dividend	NIL	17,813.11
		<u>NIL</u>	<u>(18,000.00)</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(54,500.00)</u>		<u><u>2,058.03</u></u>	<u><u>26,457.08</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 September 2019 to 13 September 2020 and
- c. Cumulative Time Costs Analysis for the period from 14 September 2012 to 13 September 2020
- d. Cooper Williamson Limited policy for re-charging disbursements and charge-out rates

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case, usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 5 (SIP 5) – Remuneration of insolvency office holders in England & Wales

² *ibid.*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	50 - 110

Time spent by support staff such as secretarial, administrative and cashing staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units 6 minute units.

Cooper Williamson Charging Policy

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

Charge Out Rates

With effect from 1st July 2013 the following hourly charge out rates apply to all assignments undertaken by Cooper Williamson. The time charge is in £ units per hour with the minimum charge per unit being 30 minutes.

	£
Director / AF	350
Manager	200-250
Administrator	100-150
Carer	50
Support Staff	50

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to staff assignment which includes active partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters (e.g. report despatching) is charged. Details of any subcontractor(s) used will be given in subsequent reports to creditors.

Professional Advisors

Details of any professional advisors used will be given in subsequent reports to creditors. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based upon a number of factors, including, but not restricted to, their expense in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a 'Category 1' disbursement. 'Category 1' disbursements will generally comprise examples of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, couriered faxes and all other properly reimbursable expenses incurred in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally, such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include provision of shared or allocated costs (such as internal room hire and documents storage, business mileage, couriered for case related travel or communication facilities provided by us) they must be discussed and be authorised by those responsible for approving the Creditor's Remuneration. Such expenditure is referred to as a 'Category 2' disbursement'. In the event of charging for 'Category 2' disbursements the following items of expenditure are recharged on this basis and are subject to be in line with the cost of external provision:

external photocopying	10p per copy
Stationery	10p per letterhead
Business mileage	40p per mile

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Corporation Tax	H M Revenue and Customs	32.56	14.88	13.68

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific Bond	AUA Insolvency Risk Service Limited	67.50 (unpaid)
Specific Bond	Marsh Limited	188.00 (130 unpaid)
Travel Costs	Train Costs	146.00
Statutory Advertising	Courts Advertising Limited	84.60
Statutory Advertising	The London Gazette	142.53
Corporation Tax	HM Revenue and Customs	32.56