

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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### 1 Company details

Company number 0 6 7 0 9 3 9 3

Company name in full UNITY PLUS LIMITED

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

### 2 Liquidator's name

Full forename(s) TINA

Surname BULLOCK

### 3 Liquidator's address

Building name/number 85/87

Street HIGH STREET WEST

Post town GLOSSOP

County/Region DERBYSHIRE

Postcode S K 1 3 8 A Z

Country UK

### 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 6	m 0 m 3	y 2 y 0 y 1 y 7
To date	d 0 d 5	m 0 m 3	y 2 y 0 y 1 y 8

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X *Bumod*

X

Signature date

d 2 d 3	m 0 m 4	y 2 y 0 y 1 y 8
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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

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**CVL511A**

**Liquidator's Annual  
Progress Report to  
Creditors & Members**

**UNITY PLUS LIMITED - In Liquidation**

**23<sup>rd</sup> April 2018**

## **UNITY PLUS LIMITED - IN LIQUIDATION**

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- B** Time Analysis for the Period from the 6th March 2017 to 5<sup>th</sup> March 2018 and projected costs for the following 12 months
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## UNITY PLUS LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Tina Bullock of Crossfields, 85/87 High Street West, Glossop, Derbyshire, SK13 8AZ, was appointed as Liquidator of Unity Plus Limited (the **Company**) on 6th March 2017. This progress report covers the period from 6<sup>th</sup> March 2017 to 5<sup>th</sup> March 2018 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The Company ceased to trade in November 2011.
- 1.3 The registered office of the Company has been changed to 85/87 High Street West, Glossop, Derbyshire, SK13 8AZ and its registered number is 6709393

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and her staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations or, in this case, disputed creditors' claims, which have in turn placed a further statutory reporting requirement on the Liquidator
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### 2.6 Financial Investment

- 2.7 You may recall that the Statement of Affairs showed an estimated value of the Financial Investment to be £304,000. However, this did not take into account withdrawals, totalling £90,000 being made from the investment, by the directors before liquidation. The true value of the investment at the time of liquidation was circa £214,000, which was confirmed by the Investment Managers on 3 May 2017 as £213,940.29.

- 2.8 In December 2017, the Investment Managers arranged for a sum of £10,000.29 to be transferred out of the investment into the liquidation bank account, for the purpose of paying liquidation costs. The current value of the investment (as at 16 March 2018) amounts to £203,032.17.

##### 2.9 Cash at Bank

- 2.10 Per the Statement of Affairs, the balance in the Company's NatWest Bank was estimated to be £15,000. The total actual monies realised amounts to £15,359.38.
- 2.11 It is considered that the work the Liquidator and her staff have undertaken to date, and the assets realisable in the liquidation, will bring a financial benefit to creditors.

## UNITY PLUS LIMITED - IN LIQUIDATION

### ***Creditors (claims and distributions)***

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report.
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.14 I consider the following matters worth noting in my report to creditors at this stage
- Per the directors' statement of affairs, there were six unsecured creditor claims in this case with a value of £1,382,481.42, which includes a claim from HMRC of £1,021,689.56 in respect of Accelerated Payment Notices (APNs).
  - During the course of the liquidation, HMRC issued a further claim of £152,063.26 in relation to interest on the APNs up to the date of liquidation.

### ***Investigations***

- 2.15 Some of the work the Liquidator is required to undertake is to comply with legislation such as the *Company Directors' Disqualification Act 1986 (CDDA 1986)* and *Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations* and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.16 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

- 2.18 It should be noted that the HMRC's total claim of £1,173,752.82 has not been formally agreed, due to the questionable nature of the claim. Accordingly, no dividend is being declared at this stage, as this would prejudice the other creditors. It is anticipated that there will be some case law and ultimate legislation on the HMRC's stance as regards APNs, in the near future, which should determine the true status of their position. In the meantime, the case is being kept open and will be reviewed periodically as further information becomes available.

## **3 Creditors**

### **3.1 Unsecured Creditors**

- 3.2 I have received claims totalling £1,534,004.82 from five creditors. I have yet to receive a formal claim from one creditor whose debt totals £541.92 as per the Company's statement of affairs.

## UNITY PLUS LIMITED - IN LIQUIDATION

- 3.3 The Company has sufficient realisable assets to enable a dividend to be paid to unsecured creditors but, for the reasons outlined above, no dividend will be declared until the HMRC's claim is properly determined

### 4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by me and my staff in managing the liquidation, for the first 12 months of the liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time

- 4.2 A copy of that estimate is reproduced below.

Administration (inc statutory compliance & reporting)	15 00	192 67	2,890 00
Realisation of assets	1 00	302 50	302 50
Creditors (claims & distributions)	4 50	215 00	967 50
Investigations	4 00	211 25	845 00

- 4.3 My time costs for the Period are £7,550.56. This represents 35.84 hours at an average rate of £210.67 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period, and a projection for the following 12 months, in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation. To date, £0 has been drawn on account.

- 4.4 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- Dealing with the claims of the Company's creditors has taken more time than initially anticipated due to having to deal with numerous enquiries from HMRC with regard to its claims in the liquidation and various enquiries, not originally budgeted for.
- Also, for the reasons outlined above, the liquidation is to continue beyond the initial 12 month period for which the fee estimate was originally based. Accordingly, my obligations in relation to the administration of this case will continue until the outstanding matters are resolved and a distribution can be made to the creditors.

As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details can be found on the letter issued to creditors with this report.

### Liquidator's Revised Fee Estimate

Administration (inc statutory compliance & reporting)	38 25	189 59	7,251.82
Realisation of assets	0 50	245 00	122.50
Creditors (claims & distributions)	8 84	222 99	1,971.24
Investigations	4 75	284 74	1,352.50
Case specific matters – dealing with HMRC	7 00	260 00	1,820.00



## UNITY PLUS LIMITED - IN LIQUIDATION

- 4.5 The revised estimate is based on the time already spent on the case and a provision for general administration of the case for a further 12 month period.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Oct\\_2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf)
- 4.7 Attached at Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 *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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.*
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the content of this report, I can be contacted by telephone on 01457 868927 or by email at [tina@crossfieldsltd.co.uk](mailto:tina@crossfieldsltd.co.uk)

Yours faithfully



**Tina Bullock**  
Liquidator

# UNITY PLUS LIMITED - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account for the Period from 6th March 2017 to 5<sup>th</sup> March 2018

	<u>Estimated to realise per SOA</u>	<u>For the period</u>	<u>TO DATE</u>	
<u>Income:-</u>	£	£	£	£
Cash at Bank	15,500	15,359		15,359
(see note 1 below) Investment Monies	304,000	10,000		10,000
Gross Bank Interest		3		3
	-----	-----		-----
	319,500	25,362		25,362
	=====	-----		
<u>Expenditure:-</u>				
Pre-liquidation costs (£5,000 + VAT)		6,000	6,000	
Bond fees		1,040	1,040	
Statutory Adverts		396	396	
Disbursements		359	359	
		-----	-----	
		7,795		7,795
		-----		-----
Balance		17,567		17,567
		=====		=====
<u>Balance is made up as follows:-</u>				
Balance at bank				17,567
				=====

## Note 1

Investment Funds, yet to be realised, are currently valued at £203,032. The SOA amount of £304,000 was erroneously overstated by £90,000, as these funds were realised pre-liquidation.

UNITY PLUS LIMITED										Fee Estimate		£12,518.06									
Hours		Total Cost		Per Hour (£)																	
Admin & Planning																					
1		£360.00		360.00																	
3		£735.00		245.00																	
6		£720.00		120.00																	
		£0.00		75.00																	
10		1815		181.50																	
Existing Costs																					
Admin & Planning						Partner		Manager		Administrator		Support		Cashier		Total Hours		Time Cost (£)		Average Rate	
Investigations						7.16		4.92		15.00		0.00		1.17		28.25		5,436.82		189.59	
Realisations of assets						3.83				0.92						4.75		1,352.50		284.74	
Creditors						1.50		0.67		0.67						2.84		761.24		245.00	
Specific issues																0.00				201.67	
Total Hours						12.49		5.59		16.59		0.00		1.17		35.84		7,550.56		260.00	
Total Fees						4,236.41		1,274.16		1,932.49		107.50									
0		0		NDIV/01																	
Future Est. Costs																					
Admin & Planning																					
1		£360.00		360.00																	
3		£122.50		245.00																	
6		£0.00		75.00																	
		£0.00		100.00																	
0.5		£122.50		245.00																	
Existing Costs																					
Admin & Planning						Partner		Manager		Administrator		Support		Cashier		Total Hours		Time Cost (£)		Average Rate	
Investigations						1.00		3.00		6.00		0.00		0.00		10.00		1,815.00		181.50	
Realisations of assets						0.00		0.00		0.00		0.00		0.00		0.50		122.50		245.00	
Creditors						1.00		2.00		3.00		0.00		0.00		6.00		1,210.00		201.67	
Specific issues						2.00		4.00		1.00		0.00		0.00		7.00		1,820.00		260.00	
Total Hours						4.00		9.50		10.00		0.00		0.00		23.50		4,967.50			
Total Fees						1,440.00		2,327.50		1,200.00		0.00		0.00							
Total Est. Costs																					
Admin & Planning																					
1		£360.00		360.00																	
3		£490.00		245.00																	
6		£360.00		120.00																	
		£0.00		75.00																	
0.5		£122.50		245.00																	
Existing Costs																					
Admin & Planning						Partner		Manager		Administrator		Support		Cashier		Total Hours		Time Cost (£)		Average Rate	
Investigations						8.16		7.92		21.00		0.00		1.17		38.25		7,251.82		189.59	
Realisations of assets						3.83		0.00		0.92		0.00		0.00		4.75		1,352.50		284.74	
Creditors						2.50		2.67		3.67		0.00		0.00		8.84		1,971.24		222.99	
Specific issues						2.00		4.00		1.00		0.00		0.00		7.00		1,820.00		260.00	
Total Hours						16.49		15.09		26.59		0.00		1.17		59.34		12,518.06			
Total Fees						5,676.41		3,601.66		3,132.49		0.00		107.50							
7		£1,820.00		260.00																	

Details of Known Assets	
Asset Type	ETR Value (£)
Balance at Bank	15,500
Financial Investment	203,032
(valuation as at 16.03.18)	
	218,532

Partner Signature

Date

23.4.18

# UNITY PLUS LIMITED - IN LIQUIDATION

## Appendix C

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Moore Stephens (accountants)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Statutory advertising	500
Specific penalty bond	1,040
Category 2 disbursements charged by the firm:	
Postage, Stationery etc	228
Business mileage	53

## UNITY PLUS LIMITED - IN LIQUIDATION

### *Current position of Liquidator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below.

Professional fees		2,448	2,448
Specific penalty bond	1,040		1,040
Statutory advertising	396		396
Courier fee	78		78
<b>Category 2 disbursements</b>			
Postage, printing etc	228		228
Business mileage	53		53

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

## 4 Charge-Out Rates

- 4.1 Crossfields' current charge-out rates effective from 31 July 2017 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

Partner	£360
Manager	£245
Administrator	£120
Cashier	£100
Secretarial	£ 75
Support Staff	£ 75
Specialised Services	£210