

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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COMPANIES HOUSE

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### 1 Company details

Company number 0 7 0 9 9 2 4 0

Company name in full Stoney Associates Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gordon Allan Mart

Surname Simmonds

### 3 Liquidator's address

Building name/number Crown House

Street 217 Higher Hillgate

Post town Stockport

County/Region Cheshire

Postcode S K 1 3 R B

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### ● 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

#### ● 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	2	5	0	9	2	0	1	7
To date	2	4	0	9	2	0	1	8

## 7 Progress report

☒ The progress report is attached

## 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

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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.

Gordon A.M. Simmonds

Simmonds & Company

Crown House

217 Higher Hillgate

Stockport

Cheshire

Postcode

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DX

0161 476 5445



### 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)**

Stoney Associates Limited – In Creditors Voluntary Liquidation

Annual Progress Report

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1. **INTRODUCTION**

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with the previous correspondence to Creditors

2 **BACKGROUND**

Company Name: Stoney Associates Limited ("the Company")  
Registered Office: Crown House, 217 Higher Hillgate, Stockport,  
Cheshire, SK1 3RB  
Registered Number: 07099240

**APPOINTMENT DETAILS**

Name of Liquidator: Gordon A.M. Simmonds.  
Address of Liquidator: Crown House, 217 Higher Hillgate, Stockport,  
Cheshire, SK1 3RB  
Date of Appointment: 25<sup>th</sup> September 2017  
Period of Report: 25<sup>th</sup> September 2017 to 24<sup>th</sup> September 2018  
("the Period")

3. **ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, I am 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 insolvency estate, they assist in the efficient and compliant progressing of the liquidation, which ensures I and my staff carry out our work to the high professional standards. The narrative details of the tasks carried out in the Period may be found at Appendix IV.

4. **ASSET REALISATIONS**

The Liquidators receipts and payments account for the Period is attached at Appendix 1.

**Assets**

**Books Debts**

Receipts to date total £9,286. The outstanding debtors continue to be pursued although a significant portion of the ledger relates to historical debts which it is anticipated will reduce overall realisations.

### **Sale of Business**

The business and asset sale of the Company completed on 29<sup>th</sup> August 2017 to Stoney Philbin & Co. Limited. ("the Buyer"); the total consideration being £50,000.

An initial payment of £20,000 was paid to the Solicitor acting for the Company, the remaining balance of which is detailed below under the heading Cash with Solicitors.

For the instalments were payable by the buyer as follows:

29 <sup>th</sup> August 2018	£ 8,000
29 <sup>th</sup> August 2019	£ 8,000
29 <sup>th</sup> August 2020	£ 8,000
29 <sup>th</sup> August 2021	<u>£ 6,000</u>
	<u>£30,000</u>

The first instalment of £8,000 has been paid

### **Petty Cash**

A sum of received of £206.

### **Cash with Solicitors**

As referred to above the Company's Solicitor held the initial payment of £20,000. A net balance has been received into the liquidation estate of £8,552 following settlement of the Solicitors costs.

## **5. INVESTIGATION**

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or matters that justified further investigations.

There were no matters that justified further investigation in the circumstances of this appointment.

A return on any individuals, who have been directors of the Company in the three-year period prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that such a return has been submitted.

## **6. CREDITORS CLAIMS AND DIVDEND PROSPECTS**

### **Secured Creditors**

The Royal Bank of Scotland Plc ("RBS") holds a debenture dated 27<sup>th</sup> September 2013. This contains a fixed and floating charge over the company assets.

The amount outstanding to RBS at the date of Liquidation was £20,395 in relation to the Company's overdraft facility.



RBS also hold a guarantee for this debt from a third party. As at the date of this report, the third party is in the process of repaying the debt to RBS. The third party will then become a subrogated creditor in the liquidation estate equivalent to the amount repaid to RBS.

#### **Preferential Creditors**

A claim has been accepted for £580

#### **Unsecured Creditors**

Agreed creditors' claims amount to £22,628.16.

A number of creditors have yet to prove their claim. A Notice of Intended Dividend has now been forwarded to those creditors requesting that a claim be submitted if appropriate on or before Monday 26<sup>th</sup> November 2018. If no claim is submitted, then such creditor will be excluded from the forthcoming dividend.

#### **Dividend Prospects**

It is anticipated that preferential creditors will be paid in full. An interim dividend is now expected to be paid to unsecured creditors and, as referred to above, a Notice of Intended Dividend has been forwarded to those creditors who have yet to claim.

### **7. EXPENSES AND DISBURSEMENTS**

#### **Statement of Affairs Fee**

The statement of affairs fee of £2,500 was approved by Creditors and has now been drawn.

#### **Remuneration**

The Liquidator's remuneration was approved on a time costs basis in relation to this assignment as authorised by creditors in accordance with the following resolution.

"That the liquidator's fees be fixed by reference to the time given by the liquidator and his staff in attending to matters arising in the winding-up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available"

#### **Summary of Costs**

The Liquidator's time costs for the Period total £22,341 representing 85.50 hours at an average hourly rate of £260.37. A sum of £7,000 was drawn during the Period. The time costs are detailed at Appendix II.

### Other Expenses

Expenses that have been paid are detailed below:

Wages	£577.51
Bank Charges	<u>£ 52.41</u>
	<u>£629.92</u>

Wages were paid to a former employee of the Company who was retained for a short period to assist with reconciliation of the debtor's ledger and administrative duties.

### Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that liquidators may discharge category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors. The category 1 disbursements paid during the Period total £250.40 and detailed at Appendix 1.

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to category 2 disbursements after the creditors have approved the bases of their calculation. The category 2 disbursements that I propose to recover from the insolvent estate include the photocopying costs relating to the issuing of reports to creditors and any exceptional amounts of photocopying at 10p per sheet, as well as mileage at 45p per mile.

Disbursements of £250.40 have been paid as detailed below:

	Cat. 1	Cat. 2	Total
	£	£	£
Search Fee	15.00		15.00
Case Management	110.00		110.00
Advertising	120.40		120.40
Legal	5.00		5.00
	<u>250.40</u>		<u>250.40</u>

Disbursements that have been incurred and not yet paid are detailed below:-

	Cat. 1	Cat. 2	Total
	£	£	£
Postage	68.67		68.67
	<u>68.67</u>		<u>68.67</u>





Information about this insolvency process may be found on the R3 website at:

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

A copy of “A Creditors Guide to Liquidators’ Fees” may be found at:

[www.r3.org.uk/media/documents/publications/professional/Liquidation%20Creditor%20Fee%20Guide%20April%202017.pdf](http://www.r3.org.uk/media/documents/publications/professional/Liquidation%20Creditor%20Fee%20Guide%20April%202017.pdf)

A hard copy of the Creditors Guide may be obtained on request.

#### 8. **CREDITORS’ RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator’s remuneration and expenses with 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to the court to challenge the amount and/or basis of the Liquidator’s fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court with the same time limit

#### 9. **EC REGULATIONS**


The Company’s centre of main interest was England and therefore it is considered that the EC Regulations will apply. These proceedings are in proceedings as defined in Article 3 of the EC Regulations.

#### 10 **CONCLUSION**

As referred to above, an interim dividend is expected to be paid to unsecured creditors who have proved their claim in due course. Preferential creditors will be paid in full.

The liquidation estate will remain open in order to pursue the outstanding debtor ledger. Further instalments will also be due from the Buyer as set out above.

Yours faithfully,  
For and on behalf of Stoney Associates Limited.



Gordon A.M. Simmonds.  
Liquidator

## Appendix I

**Stoney Associates Limited – In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**  
**From 25<sup>th</sup> September 2017 to 24<sup>th</sup> September 2018**

	As Previously Reported	25.09.2017 To 24.09.2018	Total -£-
<b><u>Receipts</u></b>			
Book Debts	NIL	9,286.80	9,286.80
Sale of Business	NIL	8,000.00	8,000.00
Petty Cash	NIL	206.10	206.10
Cash With Solicitors	NIL	8,552.00	8,552.00
	NIL	26,044.90	26,044.90
<b><u>Payments</u></b>			
Statement of Affairs Fee	NIL	(2,500.00)	(2,500.00)
Legal Fees	NIL	(5.00)	(5.00)
Wages	NIL	(577.51)	(577.51)
Bank Charges	NIL	(47.41)	(47.41)
Liquidator's Fee	NIL	(7,000.00)	(7,000.00)
VAT Receivable	NIL	(600.00)	(600.00)
Specific Bond	NIL	(420.00)	(420.00)
Search Fees	(8.00)	(7.00)	(7.00)
Case Management Fee	NIL	(110.00)	(110.00)
Advertising	Nil	(120.40)	(120.40)
	(8.00)	(11,387.32)	(11,387.32)
<b><u>Cash In Hand</u></b>	(8.00)	14,657.58	14,649.58



# **Stoney Associates Limited - In Liquidation**

## **Time and Charge Out Summary**

**For The Period 25 September 2017 to 24 September 2018**

## **Appendix II**



Classification of Work	Hours				Total Costs £	Average Hourly Rate £
	Liquidator	Administration Staff	Secretarial Staff	Total Hours		
Administration & Planning	18.40	12.65		31.05	8590.50	276.67
Realisation of Assets	6.50	21.20		27.70	7217.50	260.56
Creditors	6.40	12.15		18.55	4925.50	265.53
Investigations	1.50	1.50		3.00	817.50	272.50
Review	1.00			1.00	295.00	295.00
Case Specific Matters						
Taxation			4.50	4.50	495.00	110.00
Annual Meetings and Returns						
<b>TOTAL HOURS</b>	33.80	47.50	4.50	85.80		260.38
<b>TOTAL COSTS - £</b>	9971.00	11875.00	495.00		22341.00	

### Appendix III

#### Time costs summary for period, cumulative & comparison with estimate for Stoney Associates Limited

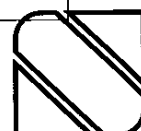
Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration Drawing summary Under 100	15	212.50	3,187.50	31.05	276.67	8,590.50	31.05	276.67	8,590.50
Administration Drawing summary Over 100	8	250.00	2,000.00	27.70	260.56	7,217.50	27.70	260.56	7,217.50
Administration Drawing summary Over 1000	8	250.00	2,000.00	18.55	263.53	4,925.50	18.55	263.53	4,925.50
Administration Drawing summary Over 10000	3	250.00	750.00	3.00	272.50	817.50	3.00	272.50	817.50
Review	-	-	-	1.00	295.00	295.00	1.00	295.00	295.00
Creditor report	-	-	-	4.50	110.00	495.00	4.50	495.00	495.00
<b>Total</b>	<b>34</b>	<b>233.46</b>	<b>7,937.50</b>	<b>85.80</b>	<b>260.38</b>	<b>22,341.00</b>	<b>85.80</b>	<b>260.38</b>	<b>22,341.00</b>



## Appendix IV

Detailed list of work undertaken for Stoney Associates Limited - In Creditors' Voluntary Liquidation  
For the review period 25<sup>th</sup> September 2017 to 24<sup>th</sup> September 2018  
Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews documenting strategy 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
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
<b>Books and records / storage</b>	Dealing with records in storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing investigation and general reports to creditors
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by director Reviewing company's books and records Preparation of deficiency statement
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation report Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
<b>Debtors</b>	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
<b>Sale of Business</b>	Review of business and sale agreement and payments due by instalments. Receipt of first instalment.
<b>Petty Cash</b>	Receipt and banking of cash



General Description	Includes
Cash with Solicitors	Request payment of funds held. Receipt of cheque Review of legal costs paid
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner	295 per hour
Senior Manager	250 per hour
Administrator	195 per hour
Secretarial/Administration support staff	110 per hour

## Appendix V

Expenses summary for period, cumulative & comparison with estimate for Stoney Associates Limited  
Below are details of the Liquidator's expenses for the period under review and the total to date.

Category	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)
<b>Category 1 Expenses</b>				
Bank Charges	100	52	52	
Account and advisory costs	750			
Insurance	150			
Legal Fees		5	5	Document Witnessing Cost
Professional Fees	1,000			
Stamp Duty	200	120	120	
Travel	100	69	69	
Training	100	420	420	Actual Cost
Wages		578	578	Employee Assistance
Search Costs		15	15	Companies House Cost
<b>Total</b>	<b>2,360</b>	<b>1,369</b>	<b>1,369</b>	
<b>Category 2 Expenses</b>				
Bank Charges	100			
Insurance	50			
<b>Total</b>	<b>150</b>	<b>0</b>	<b>0</b>	

