

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A04

12/02/2020

#113

COMPANIES HOUSE

1 Company details

Company number 0 7 1 3 2 2 9 8

Company name in full Virtuoso Circuits Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan Guy

Surname Lord

3 Liquidator's address

Building name/number Bridgestones

Street 125/127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

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

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6	Period of progress report															
From date	1	6	0	5	2	0	1	8								
To date	1	5	0	5	2	0	1	9								
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 											X				
signature date	d	0	d	9	m	0	m	7	y	2	y	0	y	1	y	9

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.

Jonathan Lord

Bridgestones Ltd

125/127 Union Street

Oldham

Lancashire

Postcode

O L 1 1 T E

United Kingdom

dx

0161 785 3700

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

Virtuose Circuits Ltd – In Creditors' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

Period: 16th May 2018 to 15th May 2019

I write following my appointment as Liquidator of the above Company on 16th May 2018.

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the Liquidation and to lay before you an account of my receipts and payments.

EXECUTIVE SUMMARY

The Liquidation remains ongoing, whilst further investigations into various matters continue. I anticipate that these investigations will be completed in 9-12 months.

There will be no dividend to any class of creditor in this matter.

STATUTORY INFORMATION

Company name:	Virtuose Circuits Ltd
Trading address:	Unit 1 Westside Warne Road Weston Super Mare BS23 3TS
Former registered office:	Brambles Marine Drive Burnham On Sea Somerset TA8 1NQ
Registered office:	125/127 Union Street Oldham OL1 1TE
Registered number:	07132298
Liquidator names:	Jonathan Lord
Liquidator address:	Bridgestones 125/127 Union Street Oldham OL1 1TE

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of my appointment, the Company had presented a Statement of Affairs indicating its assets and liabilities. The only assets shown thereon were Book Debts, Directors Loan and Cash on Hand.

My initial strategy in dealing with the case was to try to realise any assets and to commence my investigations.

The Company factored its debts with Ultimate Invoice Finance Limited. At the time the Company ceased to trade the factors had collected the outstanding ledger in full, with no debts to be re-assigned. The factors also held a small credit balance which has now been received totalling £1,925.84.

According to the statement of affairs, at the time the Company ceased trade it held cash in hand totalling £3,595.00. However, recovery efforts resulted in funds being received to a total of £9,595.32. No further realisations will be made in this regard.

According to the Statement of Affairs the Director of the Company had an overdrawn directors loan account totalling approximately £30,000. However, according to the Company's records the loan account actually stood at £58,362.20 at the time the Company ceased to trade.

Correspondence have been sent to the Director requesting further details regarding the loan account however, no response has been received to date. My investigations into this matter remain ongoing.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix [3].

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 16th May 2018 to 15th May 2019 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

The following assets were listed on the Company's statement of affairs, which was drawn up to, the date of Liquidation.

I have made comments in relation to the progress made in collection of each asset.

Book Debt

The Company factored its debts with Ultimate Invoice Finance Limited. At the time the Company ceased to trade the factors had collected the outstanding ledger in full, with no debts to be re-assigned. The factors also held a small credit balance which has now been received totalling £1,925.84.

No further realisations will be made in this regard.

Cash On Hand

According to the statement of affairs, at the time the Company ceased trade it held cash in hand totalling £3,595.00.

However, recovery efforts resulted in funds being received to a total of £9,595.32. No further realisations will be made in this regard.

Directors Loan

According to the Statement of Affairs the Director of the Company had an overdrawn directors loan account totalling approximately £30,000. However, according to the Company's records the loan account actually stood at £58,362.20 at the time the Company ceased to trade.

Correspondence have been sent to the Director requesting further details regarding the loan account however, no response has been received to date. My investigations into this matter remain ongoing.

Sundry Refund

A sundry refund of £422.00 has been received Powells Law in relation to a refund of fees. No further realisations are expected in this regard.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £0.20 was received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has an outstanding debenture with Ultimate Invoice Finance Limited which was delivered on 27th July 2017 and has a fixed and a floating charge over the Company's assets.

Although there is a qualifying floating charge holder in this matter, (Ultimate Invoice Finance Limited) are not owed any monies therefore, prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs anticipated that claims of £1,250 would be made against the Liquidation. No claims have been received to date.

Crown Creditors

The Statement of Affairs included an estimated liability of £34,135.66 as being owed to HM Revenue & Customs by way of PAYE and VAT.

However, HM Revenue & Customs have now submitted a final integrated claim totalling £46,900.77. This claim includes £27,240.69 as being owed by way of VAT, £19,560.08 as being owed by way of PAYE and £100.00 as being owed by way of Corporation Tax.

Non-preferential unsecured Creditors

In addition to the crown creditors as detailed above, the Statement of Affairs also included 27 additional non-preferential unsecured creditors with an estimated total liability of £137,862.54.

I have received claims from 16 creditors at a total of £92,307.

DIVIDEND PROSPECTS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

According to the Statement of Affairs the Director of the Company had an overdrawn directors loan account totalling approximately £30,000. However, according to the Company's records the loan account actually stood at £58,362.20 at the time the Company ceased to trade. Correspondence have

been sent to the Director requesting further details regarding the loan account however, no response has been received to date. My investigations into this matter remain ongoing.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At the virtual meeting of creditors, held on the 16th May 2018, it was authorised that Bridgestones be paid £5,000 + VAT for their assistance in the preparation of the Statement of Affairs and the summoning of the first virtual meeting of creditors in accordance with section 100 of the Insolvency Act 1986.

This sum has been paid by the Company.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a virtual meeting held on 16th May 2018 by a written resolution dated 16th May 2018. My remuneration was authorised on a time cost basis based on a fee estimate of £32,025.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £7,242.00, which equates to 29.80 hours charged at an average rate of £243.02 per hour.

I have drawn remuneration totalling £6,573.77 to date.

A schedule of my time costs incurred to date and in the period since 16th May 2018 is attached as Appendix 2

As at 15th May 2019 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link www.bridgestones.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have drawn the following category 1 disbursements in the period since my appointment as liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bank Charges	£2.40

Although I have accrued the following category 1 expenses in the period since my appointment, due to a lack of realisations these have not been drawn:

Type of category 1 expenses	Amount incurred/ accrued in the reporting period
Statutory Advertising	£123.68

Specific Bond	£44.00
Vision Blue Solutions (Case Management System)	£110.00
Creditor Gateway Upload	£10.00

Although I have accrued the following category 2 disbursements in the period since my appointment, due to a lack of realisations these have not been drawn:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 86 sheets at £0.15 per sheet	£12.90
Copy Paper being 202 sheets at £0.10 per sheet	£20.20
Box Storage being 1 box at £2.50 per box per month	£30.00

FURTHER INFORMATION

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 Liquidators' remuneration and expenses within 21 days of their 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 Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information regarding the above can be found at www.bridgestones.co.uk.

SUMMARY

The Liquidation will remain open until matters regarding the directors' loan account have been fully resolved. I estimate that this will take approximately 9-12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Eleanor Worrall by email at mail@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Jonathan Lord
Liquidator

Virtuose Circuits Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 16 May 2018 To 15 May 2019

S of A £		As Previously Reported	16/05/18 to 15/05/19	Total £
RECEIPTS				
2,554	Book Debts	NIL	NIL	NIL
NIL	Book Debts	NIL	1,925.84	1,925.84
NIL	Bank Interest Net of Tax	NIL	0.20	0.20
NIL	Sundry Refund	NIL	422.00	422.00
3,595	Cash on Hand	NIL	9,595.32	9,595.32
6,149		NIL	11,943.36	11,943.36
PAYMENTS				
NIL	Statement of Affairs Fee	NIL	(5,000.00)	(5,000.00)
NIL	Bank Charges	NIL	(2.40)	(2.40)
NIL	Liquidator's Remuneration	NIL	(6,573.77)	(6,573.77)
NIL	Vat Receivable	NIL	(46.18)	(46.18)
NIL	Vat Control Account	NIL	(320.99)	(320.99)
0		NIL	(11,943.34)	(11,943.34)
6,149	CASH IN HAND	NIL	0.02	0.02

BRIDGESTONES CHARGEOUT RATE SUMMARY
Client name: Virtuouse Circuits Ltd

Date: 09/07/2019

Time Spent for period: 16 May 2018 - 15 May 2019

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	4.50	7.30	7.40	0.00	0.20	19.40	4,902.00	252.68
Investigations	1.00	1.00	4.30	0.00	0.00	6.30	1,358.00	215.56
Realisation of Assets	0.00	2.00	0.20	0.00	0.00	2.20	512.00	232.73
Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.30	1.20	0.20	0.00	0.20	1.90	470.00	247.37
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	5.80	11.50	12.10	0.00	0.40	29.80	7,242.00	243.02
Total fees claimed							7,242.00	
Invoiced							0.00	
Balance written off /carried forward							7,242.00	

Charge out rate in units of 6

Chargeout rates:	2019	2018	2017
Insolvency Practitioner			
Senior Manager	440	440	430
Manager	270	270	260
Case Administrator	240	240	230
Support Staff	190	190	160
	130	130	125

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

Appendix [3]

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Recovering books and records for the case
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Corresponding with Director regarding directors loan account.

4. Asset Realisation

- Corresponding with Ultimate Invoice Finance Limited regarding remittance off funds held