

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1 Company details</b>	
Company number	0 7 1 3 2 2 9 8
Company name in full	VIRTUOSE CIRCUITS LTD
<p>→ <b>Filling in this form</b> Please complete in typescript or in bold black capitals.</p>	

<b>2 Liquidator's name</b>	
Full forename(s)	Robert Lochmohr
Surname	Cooksey

<b>3 Liquidator's address</b>	
Building name/number	Bridgestones Limited
Street	125/127 Union Street
Post town	Oldham
County/Region	Lancashire
Postcode	O L 1 1 T E
Country	United Kingdom

<b>4 Liquidator's name ①</b>	
Full forename(s)	Victoria Louise
Surname	Galbraith
<p>① <b>Other liquidator</b> Use this section to tell us about another liquidator.</p>	



<b>5 Liquidator's address ②</b>	
Building name/number	Bridgestones Limited
Street	125/127 Union Street
Post town	Oldham
County/Region	Lancashire
Postcode	O L 1 1 T E
Country	United Kingdom
<p>② <b>Other liquidator</b> Use this section to tell us about another liquidator.</p>	

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<b>6</b>	Period of progress report															
From date	d	1	d	6	m	0	m	5	y	2	y	0	y	2	y	0
To date	d	1	d	5	m	0	m	5	y	2	y	0	y	2	y	1

<b>7</b>	Progress report														
<input checked="" type="checkbox"/> The progress report is attached															

<b>8</b>	Sign and date															
Liquidator's signature	Signature															
																
Signature date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	1

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	Robert Cooksey				
Company name	Bridgestones Limited				
Address	125/127 Union Street				
Post town	Oldham				
County/Region	Lancashire				
Postcode	O	L	1	1	T E
Country	United Kingdom				
DX					
Telephone	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](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)

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

**Period: 16<sup>th</sup> May 2020 to 15<sup>th</sup> May 2021**

**EXECUTIVE SUMMARY**

The Liquidation remains ongoing, whilst further investigations into various matters continue. I anticipate that these investigations will be completed in 6-9 months.

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

**STATUTORY INFORMATION**

Company name:	Virtuose Circuits Ltd
Registered office:	Bridgestones Limited 125/127 Union Street Oldham OL1 1TE
Former registered office:	Brambles Marine Drive Burnham On Sea Somerset TA8 1NQ
Registered number:	07132298
Liquidators names:	Robert Cooksey Victoria Galbraith
Liquidators address:	Bridgestones Limited 125/127 Union Street Oldham OL1 1TE
Liquidator's date of appointment:	16 <sup>th</sup> May 2018

Jonathan Lord was appointed as Liquidator of the above Company on 16<sup>th</sup> May 2018.

I, Robert Cooksey, along with my colleague Victoria Galbraith was appointed Joint Liquidator of the above Company with effect from 24<sup>th</sup> July 2020, following the resignation of Jonathan Lord.

The appointments are pursuant to a block transfer order made in the High Court of Justice Business and Property Courts in Manchester, number CR-2020-MAN-000720.

I am 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.

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

At the date of the former Liquidators 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.

The former Liquidators initial strategy in dealing with the case was to try to realise any assets and to commence his 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 were sent to the Director by the former Liquidator requesting further details regarding the loan account however, no response has been received to date. Investigations remain ongoing in this regard.

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 the last progress report is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

The Receipts & Payments Account for the period from 16<sup>th</sup> May 2018 to 15<sup>th</sup> May 2021 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

## **ASSETS**

### 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 were sent to the Director by the former Liquidator requesting further details regarding the loan account however, a response has not been received to date. Investigations remain ongoing in this regard.

#### 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 £0.37 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 27<sup>th</sup> 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 £34,135.66 owed to HMRC. HMRC's provisional claim of £46,900.77 has been received.

#### Non-preferential unsecured Creditors

The statement of affairs included 27 non-preferential unsecured creditors, with an estimated total liability of £137,862.64. Claims have been received from 15 creditors at a total of £92,307.53. Claims have not been received from 11 creditors with original estimated claims in the statement of affairs of £50,485.36.

### **DIVIDEND PROSPECTS**

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The former Liquidator 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, he 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 were sent to the Director by the former Liquidator requesting further details regarding the loan account however, no response has been received to date.

As the newly appointed joint Liquidator I will be reviewing the all the Company records in order to confirm the best actions going forward in relation to the above. As such, investigations remain ongoing. It is currently uncertain as to whether the result of these investigations will lead to any funds becoming available for the benefit of the liquidation.

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 + VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **LIQUIDATOR'S REMUNERATION**

Remuneration was approved on a time cost basis based on a fees 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. The total time costs to 15<sup>th</sup> May 2021 amount to £12,184.00, representing 49.10 of hours work at a blended charge out rate of £248.15 per hour, of which £2,044.00, representing 7.10 of hours work, was charged in the period since 16<sup>th</sup> May 2020, at a blended charge out rate of £287.89 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £276.08 in the fees estimate.

Remuneration has been drawn totalling £6,922.15 to 15<sup>th</sup> May 2021 of which £0.00 was drawn in the period since the last report.

A detailed schedule of the time costs incurred to date and since 16<sup>th</sup> May 2020 compared with the original fees estimate are attached as Appendix 3 & 4.

As at 15<sup>th</sup> May 2021 it is not anticipated that the total time costs that will be incurred in this matter in respect of the categories of work for which is being remunerated on a time cost basis will exceed the total estimated remuneration set out in the fees estimate when the 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.bridgestones.co.uk/technical.html](http://www.bridgestones.co.uk/technical.html). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

### **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

Expenses have been incurred to 15<sup>th</sup> May 2021 totalling £310.08 (not inclusive of VAT), of which £22.40 was incurred in the period since the last report.

Expenses have been drawn totalling £4.80, (not inclusive of VAT) to 15<sup>th</sup> May 2021 of which £0.00 was drawn in the period since the last report.

The following category 1 expenses have been incurred and drawn in the period since the previous report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Bank Charges	£4.80

The following category 1 expenses have been incurred but not drawn in the period since the previous report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Specific Bond	£17.60

Creditor Gateway provide a secure online hosting facility for reports to creditors.

Statutory advertising costs were incurred in placing advertisements relating to the Liquidator's appointment in the London Gazette.

The Specific Bond is required to be put in place to cover the value of assets in an estate in insolvency appointments to insure against any losses to the estate caused by fraud or dishonesty on the part of an Insolvency Practitioner.

The Software License Fee is a fixed fee paid for the use of a case management system.

## **FURTHER INFORMATION**

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the liquidators' remuneration or expenses are excessive, or the basis fixed for the liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>



At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

## **SUMMARY**

The Liquidation will remain open until matters pertaining to the overdrawn directors' loan account have been resolved. I estimate that this will take approximately 6-9 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 on 0161 785 3700, or by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk).



Robert Cooksey  
Joint Liquidator

## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

## Appendix 2

### Virtuose Circuits Ltd - In Creditors Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

From 16 May 2018 To 15 May 2021

S of A £		As Previously Reported	16/05/20 to 15/05/21	Total £
<b>RECEIPTS</b>				
2,554	Book Debts	NIL	NIL	NIL
NIL	Book Debts	1,925.84	NIL	1,925.84
NIL	Bank Interest Net of Tax	0.37	NIL	0.37
NIL	Sundry Refund	422.00	NIL	422.00
3,595	Cash on Hand	9,595.32	NIL	9,595.32
<u>6,149</u>		<u>11,943.53</u>	<u>NIL</u>	<u>11,943.53</u>
<b>PAYMENTS</b>				
NIL	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
NIL	Bank Charges	(4.80)	NIL	(4.80)
NIL	Liquidator's Remuneration	(6,922.15)	NIL	(6,922.15)
<u>0</u>		<u>(11,926.95)</u>	<u>NIL</u>	<u>(11,926.95)</u>
<u>6,149</u>	<b>CASH IN HAND</b>	<u>16.58</u>	<u>NIL</u>	<u>16.58</u>

**BRIDGESTONES CHARGEOUT RATE SUMMARY**

Client name: Virtuouse Circuits Ltd

Date: 01/07/2021

Time Spent for period: 16 May 2020 - 15 May 2021

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	1.70	0.00	3.00	0.00	0.00	4.70	1,468.00	312.34
Investigations	0.00	0.00	0.20	0.00	0.00	0.20	48.00	240.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	1.20	0.00	0.00	1.20	288.00	240.00
Creditors and Employees	0.00	0.00	1.00	0.00	0.00	1.00	240.00	240.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.70	0.00	5.40	0.00	0.00	7.10	2,044.00	287.89
Total fees claimed								2,044.00
Invoiced								0.00
Balance written off /carried forward								2,044.00

Charge out rate in units of 6

Chargeout rates:	2021	2020	2019
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	190	190
Support Staff	130	130	130

**BRIDGESTONES CHARGEOUT RATE SUMMARY**

Client name: Virtuouse Circuits Ltd

Date: 01/07/2021

Time Spent for period: 16 May 2018 - 15 May 2021

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	7.30	7.30	13.30	1.70	0.90	30.50	7,916.00	259.54
Investigations	1.00	1.20	7.30	0.00	0.00	9.50	2,128.00	224.00
Realisation of Assets	0.00	2.00	0.20	0.00	0.00	2.20	512.00	232.73
Bank	0.00	0.00	3.10	0.30	0.00	3.40	774.00	227.65
Creditors and Employees	0.30	1.20	1.80	0.00	0.20	3.50	854.00	244.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	8.60	11.70	25.70	2.00	1.10	49.10	12,184.00	248.15
Total fees claimed								12,184.00
Invoiced								0.00
Balance written off /carried forward								12,184.00

Charge out rate in units of 6

Chargeout rates:	2021	2020	2019
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	190	190
Support Staff	130	130	130