

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A08 *A95H4U0H* 20/05/2020 #103
COMPANIES HOUSE

1 Company details

Company number 0 7 2 8 7 3 5 8
Company name in full Thames Valley Reinforcement Ltd

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

2 Liquidator's name

Full forename(s) Andrew
Surname Dix

3 Liquidator's address

Building name/number Swift House
Street 18 Hoffmanns Way
Post town Chelmsford
County/Region Essex
Postcode C M 1 1 G U
Country

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

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6

Period of progress report

From date

^d0^d8^m0^m5^y2^y0^y1^y9

To date

^d0^d7^m0^m5^y2^y0^y2^y0

7

Progress report

☒ The progress report is attached

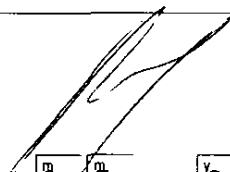
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d8^m0^m5^y2^y0^y2^y0

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 **Andrew Dix**

Company name **LB Insolvency Solutions Ltd**

Address **Swift House**

18 Hoffmanns Way

Post town **Chelmsford**

County/Region **Essex**

Postcode **C M 1 1 G U**

Country

DX

Telephone **01245 254791**



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

Liquidator's Annual Progress Report to Creditors & the Member

**Thames Valley Reinforcement Ltd - In Creditors' Voluntary
Liquidation**

8 May 2019 to 7 May 2020

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 8 May 2019 to 7 May 2020
- B** Time Analysis for the Period from the 8 May 2019 to 7 May 2020
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Andrew Dix ("**the Liquidator**") of LB Insolvency Solutions Limited ("**LBIS**"), Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU, was appointed as Liquidator of Thames Valley Reinforcement Ltd ("**the Company**") on 8 May 2019. This progress report covers the period from 8 May 2019 to 7 May 2020 ("**the Period**") and should be read in conjunction with any previous reports which have been issued.
- 1.2 Information about the way that LBIS will use, and store personal data on insolvency appointments can be found at www.lbinsolvency.co.uk/privacy-policy/. If you are unable to download this, please contact LBIS and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 3000 Hillswood Drive, Chertsey, KT16 ORS. The business traded under the names TVR and Thames Valley Reinforcement.
- 1.4 The registered office of the Company has been changed to Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU and its registered number is 07287358.

2 Receipts and Payments

- 2.1 Attached at Appendix A is the Receipts and Payments Account covering the Period of this report.

Receipts

Cash at Bank

An amount of £1,600.92 has been received from Barclays Bank Plc in respect of the balance held in the Company's pre-appointment bank account.

Third Party Funds

An amount of £6,000.00 has been received from TVR South Limited in respect of the SIP6 fee.

Bank Interest Gross

A total amount of £1.02 has been received from National Westminster Bank Plc in respect of interest earned on funds held in the Liquidation bank account.

Payments

Preparation of S.of.A

An amount of £5,000.00 has been paid to LBIS in accordance with the signed engagement letter.

Liquidator's Fees

A total amount of £1,778.78 has been paid to LBIS in respect of post appointment time costs incurred in dealing with the Liquidation.

Liquidator's Expenses

A total amount of £128.29 has been paid to LBIS in respect of post appointment expenses incurred for file set up, postage and the specific bond.

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

Storage Costs

An amount of £48.90 has been paid to RH Data Storage in respect of the costs that will be incurred in storing the company's books and records and the IP books and records plus destruction costs.

Statutory Advertising

An amount of £225.15 has been paid to Courts Advertising Limited in respect of the statutory advertising requirements of advertising the physical meeting, notice of appointment and the winding up resolutions passed.

- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 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 his staff.

Administration (including statutory compliance & reporting)

- 3.2 An Office Holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work the Liquidator anticipated would need to be done in this area was outlined to creditors in the initial fees estimate/information.
- 3.3 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, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in the 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

- 3.5 The only asset listed on the Director's Statement of Affairs is Third Party Funds with a book value of £6,000.00 and an estimated to realise figure of £6,000.00. As per the R&P attached at Appendix A this asset has been realised in full and no further action is required.

Creditors (claims and distributions)

- 3.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 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.

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

Investigations

- 3.9 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 ("**SIP2**") – 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.
- 3.10 The Liquidator can confirm that a report has been submitted 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, the Liquidator is unable to disclose the contents.
- 3.11 Shortly after appointment, the Liquidator 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. The 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

- 3.12 The only matter outstanding in the Liquidation is retentions which are due to the Company. The Liquidator is currently in discussions with the Director in respect of potential retentions that are due to the Company.

Connected Party Transactions

- 3.13 As far as the Liquidator is aware there have not been any connected party transactions.

4 Creditors

Secured Creditors

- 4.1 There are no charges registered at Companies House and therefore no secured creditors.

Preferential Creditors

- 4.2 The Company did not employ any employees and therefore there are no preferential creditors.

Unsecured Creditors

- 4.3 The Liquidator has received claims totalling £43,633.16 from five creditors. The Liquidator is yet to receive claims from three creditors whose debts total £46,040.00 as per the Company's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.5 The Liquidator would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by the Liquidator and his staff in managing the Liquidation. The fees

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

estimate/information was originally provided to creditors when the basis of the remuneration was approved and was based on information available to the Liquidator at that time.

- 5.2 A copy of the approved fees estimate is reproduced below:

Approved Fees Estimate			
Administration (inc statutory compliance & reporting)	23.00	225.00	5,175.00
Realisation of assets	19.00	239.47	4,550.00
Creditors (claims & distributions)	23.00	230.43	5,300.00
Investigations	23.00	230.43	5,300.00
Trading (where applicable)	0.00	0.00	0.00
Case specific matters (where applicable)	0.00	0.00	0.00

- 5.3 The time costs for the Period are £10,423.75. This represents 50.15 hours at an average rate of £207.85 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Liquidator in managing the Liquidation. To date, £1,778.78 plus disbursements of £128.79 has been drawn on account. The Liquidator has raised an invoice for fees in the amount of £420.32 which has not been paid as there are insufficient funds due to awaiting a VAT426 refund. Once the VAT refund has been received the outstanding amount will be shown on the receipts and payments account included with the next report issued to creditors.
- 5.4 At the date of this report, the Liquidator would confirm that the fees estimate for the Liquidation remains unchanged. This is because the Liquidator considers the estimate to be sufficient based on current information.
- 5.5 Once the Liquidator is provided with the figures from the Director for the retentions due to the Company the Liquidator will be in a better position to review the fees estimate and establish whether it needs increasing and seek approval from creditors accordingly.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lbinsolvency.co.uk.
- 5.7 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 advisors.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, 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.
- 6.2 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.

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

7 Next Report

- 7.1 The Liquidator is required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless the Liquidator has concluded matters prior to this, in which case the Liquidator will write to all creditors with the final account.
- 7.2 If you have any queries in relation to the contents of this report, the Liquidator can be contacted by telephone on 01245 254791 or by email at info@lbinsolvency.co.uk.



Andrew Dix
Liquidator

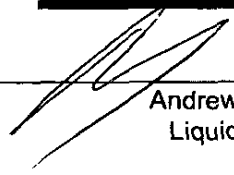
Dated: 18 May 2020

Thames Valley Reinforcement Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 07 May 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at Bank		1,600.92
Third party funds	6,000.00	6,000.00
Bank Interest Gross		1.02
		<hr/>
		7,601.94
		<hr/>
PAYMENTS		
Preparation of S. of A.		5,000.00
Liquidator's Fees		1,778.78
Liquidator's Expenses		128.79
Storage Costs		48.90
Statutory Advertising		225.15
Trade & Expense Creditors	(31,351.00)	NIL
Employees	(2,438.00)	NIL
Directors loan account	(9,836.00)	NIL
H M Revenue & Customs-vat	(27,290.00)	NIL
Ordinary Shareholders	(100.00)	NIL
		<hr/>
		7,181.62
		<hr/>
Net Receipts/(Payments)		420.32
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	0.00
VAT Receivable / (Payable)	420.32
	<hr/>
	420.32
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 Andrew Dix
 Liquidator

THAMES VALLEY REINFORCEMENT LIMITED

Analysis of time costs from 08/05/2019
to 07/05/2020

Appendix B

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.20	2.30	31.60	0.00	34.10	£6,228.75	£182.66
Creditors	0.00	3.00	4.40	0.00	7.40	£1,575.00	£212.84
Investigations	2.10	6.00	0.15	0.00	8.25	£2,520.00	£305.45
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	£100.00	£250.00
Trading							
Totals:	2.3	11.3	36.55	0	50.15	£10,423.75	£207.85
Total Fees Claimed	(Excluding Disbursements and VAT)					£10,423.75	

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY 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 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 Director, 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 The Liquidator has not utilised the services of any sub-contractors in this case. The Liquidator may use a sub-contractor once the retention information has been provided by the Director and information regarding this will be included in the next report issued to creditors.

2 Professional Advisors

- 2.1 The Liquidator is not proposing to utilise the services of any professional advisors.

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 the fees was approved, a copy of which is set out below:

Particulars	Estimated amount
Statutory advertising	143.00
Specific penalty bond	400.00
External storage of company's books and records	60.00
Postage	50.00
Category 2 disbursements charged by the firm:	
File Set Up	30.00
Total	683.00

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:

	Amount paid to date (£)	Amount incurred but not paid to date (£)	Total (£)
Specific penalty bond	80.00	0.00	80.00
Postage	23.79	1.30	40.00
Category 2 disbursements			
File Set Up	25.00	0.00	30.00
Total	128.79	1.30	150.00

- 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.

THAMES VALLEY REINFORCEMENT LTD – IN CREDITORS' VOLUNTARY LIQUIDATION

- 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

LBIS' current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Effective from 1 September 2019	
Director	450.00
Associate Director	300.00
Senior Administrator	250.00
Administrator	225.00
Junior Administrator	200.00
Assistants and Support Staff	175.00

Prior to this the following rates applied:

Effective from 1 September 2018

Effective from 1 September 2018	
Director	400.00
Associate Director	275.00
Senior Administrator	225.00
Administrator	200.00
Junior Administrator	175.00
Assistants and Support Staff	150.00

LB Insolvency Solutions Ltd

FEES & DISBURSEMENT POLICY STATEMENT

This statement has been prepared in accordance with the guide lines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

Unless otherwise fixed in accordance with The Insolvency Act 1986, fees are charged by reference to time costs incurred and charged at the company's usual rates applicable at the time the work is carried out.

Each statutory report issued containing an account of receipts and payments will be normally accompanied by an analysis of fees and expenses accrued.

Remuneration Policy

- Directors and staff (but not administrative staff) are allocated and charge at a pre-set rate which is reviewed from time to time. The rates fixed from 1 September 2019 are as follows:

Director	£450 per hour
Associate Director	£300 per hour
Senior Administrator	£250 per hour
Administrator	£225 per hour
Junior Administrator	£200 per hour
Assistants and Support Staff	£175 per hour

- The rate is reviewed to assess that it accords with the market
- Time is recorded in 6 minute units
- Time billed is subject to Value Added Tax (VAT)
- The rates are reviewed annually and are subject to change on 1st September each year

Disbursements Policy

Category 1:

- Expenses and disbursements specifically incurred in relation to an instruction are recharged to the account and will usually be identified individually.
- Disbursements paid and recharged to the account are charged at cost value.
- Where applicable, expenses and disbursements recharged to or incurred directly are subject to VAT.

Category 2:

- General office overheads and travel are not normally recharged except where the cost is exceptional when the following will apply:

Each sheet of paper	10p per sheet
Mileage	45p per mile
Meeting room hire	£100 per meeting
File set up (general cost)	£20 for initial set up (then £5 per additional file)
<i>(rates are subject to change each year on 1 September)</i>	

- Disbursements that are not capable of precise identification and calculation (e.g. part of a shared or allocated cost) will only be paid with prior approval.
- Any payments to associated parties will only be made with prior approval.

Andrew Dix is a Licensed Insolvency practitioner authorised by the Institute of Chartered Accountants of England and Wales in the UK and holds an enabling bond for the purpose of receiving appointments under his license.