

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 7 4 5 1 2 7 8

Company name in full Atlas AV Limited

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

2 Liquidator's name

Full forename(s) Gareth

Surname Stones

3 Liquidator's address

Building name/number 63

Street Walter Road

Post town Swansea

County/Region Swansea

Postcode S A 1 4 P T

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.

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6	Period of progress report															
From date	d	1	d	0	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	0	d	9	m	0	m	6	y	2	y	0	y	2	y	3
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	6	m	0	m	7	y	2	y	0	y	2	y	3

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**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 Mrs Ann Evans

Company name Stones & Co Insolvency Practitioners
Limited ("Stones & Co")

Address 63 Walter Road

Post town Swansea

County/Region Swansea

Postcode S A 1 4 P T

Country UK

DX

Telephone 01792 654607

**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 PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 9TH JUNE 2023**

ATLAS AV LIMITED ("the Company") – In Liquidation

STATUTORY INFORMATION

Company Name:	Atlas AV Limited
Registration number:	07451278
Principal Trading Address:	Unit 2, Raglan House Bailey Court Swansea West Business Park Fforestfach Swansea SA5 4DE
Registered Office:	63 Walter Road Swansea SA1 4PT
Former Registered Office:	Unit 2, Raglan House Bailey Court Swansea West Business Park Fforestfach, Swansea SA5 4DE
Principal trading activity:	Audio Visual Installation and Project Management
Liquidator's Name:	Gareth Stones M.I.P.A.
Liquidator's Address:	Stones & Co Insolvency Practitioners Limited 63 Walter Road Swansea SA1 4PT
Liquidator's Contact Details:	info@stonesandco.co.uk and 01792 654607
Date of Appointment:	10th June 2021

LIQUIDATOR'S ACTIONS SINCE THE LAST PROGRESS REPORT

Since my last report the sale of the Company's freehold land has been completed, details of which are contained within the assets section of this report.

I have agreed the claims of the preferential creditors and paid a first and final distribution thereon, full details of which are contained within the liabilities section of this report.

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 I.

RECEIPTS AND PAYMENTS

A summary of my receipts and payments for the period from 10th June 2022 to 9th June 2023 and for the period from 10th June 2021 to 9th June 2023 is attached at Appendix II. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing liquidation account with Lloyds Bank Plc.

ASSETS

The following assets have been realised since my last progress report:-

Freehold Land

The sale of the Company's freehold land known as Plot C, Penllergaer Business Park, Swansea, SA4 9HT for the full asking price of £148500 plus VAT was to an unconnected third party.

The land was subject to a Debenture with Barclays Bank Plc and the net proceeds of sale of £139084.20 were remitted to Barclays Bank Plc as follows:-

	£
Sale Proceeds (excl. VAT)	148500.00
<u>Less Costs of Sale (incl. of VAT):</u>	
- Legal Fees & Disbursements	(3028.80)
- Agent's Commission	(2787.00)
- Liquidator's Fees	(3600.00)

Net Proceeds of Sale	139084.20
	=====

The VAT of £29700 charged on the sale of the property has been accounted for in the relevant post-liquidation VAT return and remitted to HM Revenue & Customs accordingly.

Other Assets

In addition to the assets disclosed in the Director's Statement of Affairs, the sum of £2373.21 has been realised in respect of an insurance premium refund.

There have been no further realisations and none are anticipated.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by the creditors on 31st August 2021 as a fixed fee of £20000 plus VAT for undertaking all categories of work namely, Administration, Creditors' Claims, Investigations, Realisations of Assets and Distributions to Creditors, all of which was drawn in the year ended 9th June 2022.

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 <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.stonesandco.co.uk.

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.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred in reporting period £	Amount incurred in total £	Amount unpaid £
Agent's Fees & Disbursements re Tangible Assets	-	5527.10	-
Legal Fees - Debt Collection	-	2805.00	-
Advertising	-	303.70	-
Bond	-	388.00	-
Postages	40.07	166.03	10.63
	-----	-----	-----
Total	40.07	9189.83	10.63
	=====	=====	=====

I have paid category 1 expenses of £9179.20 to date, of which £35.20 was paid in the reporting period, as indicated in the attached receipts and payments account.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay a category 2 expense in respect of mileage @ 45 pence per mile. However, no mileage expenses have been incurred to date.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses £	Expenses incurred to date £
Advertising	500	303.70
Bonding	388	388.00
Agent's Fees & Disbursements re Tangible Assets	5527	5527.10
Legal Fees	2000	2805.00
Postages	200	166.03
	-----	-----
Total	8615	9189.83
	=====	=====

As you can see, the total expenses I have incurred to date have marginally exceeded the total expenses I estimated I would incur when my remuneration was approved. This is due to legal fees being slightly higher than anticipated.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted the following charge:-

Barclays Bank Plc: Debenture, created on 26th July 2019 and delivered on 30th July 2019, over property, undertaking and assets of the Company.

Barclays Bank Plc was disclosed as owed an estimated £166750.81 in the Director's Statement of Affairs and the bank has subsequently lodged a proof of debt in the liquidation of £166503.71 and reliance on the debenture was disclosed therein.

As already mentioned in this report the net proceeds of sale of the Company's freehold land in the sum of £139084.20 was remitted to Barclays Bank Plc under the terms of the bank's Debenture.

Preferential Creditors

The Director's Statement of Affairs disclosed £969 in respect of ordinary preferential creditors relating to the claims of 5 employees in respect of accrued holiday pay. No amount was disclosed in respect of secondary preferential creditors relating to HMRC as the Director's Statement of Affairs disclosed net VAT repayable to the Company of £4604.35. The claims of the employees were submitted to the Redundancy Payments Service (RPS) for processing and the RPS have lodged a preferential claim in the liquidation of £4819.60 in respect of payments made by them to the employees and to the pension provider, as detailed below.

The Company operated a pension scheme for its employees with Smart Pensions and the Director's Statement of Affairs disclosed unpaid contributions of £1478. Upon investigation it was calculated that the unpaid contributions amounted to £1344.38, of which £860.34 related to employees' contributions and which ranks as an ordinary preferential debt. The remaining £484.04 related to employer's contributions and ranks as a non-preferential claim.

I calculated that two employees had residual preferential claims amounting to £1623.60 in respect of accrued holiday owed to them in excess of the amounts paid to them by the RPS and my calculations have been agreed by the employees.

Crown Creditors

The Director's Statement of Affairs did not disclose any debt owed to HMRC.

Non-Preferential Unsecured Creditors

The Director's Statement of Affairs disclosed 13 non-preferential unsecured creditors with estimated liabilities totalling £103009.13, representing 8 trade and expense creditors amounting to £50498.83 and 5 employees in respect of redundancy and compensatory notice pay amounting to £52510.30. I have received claims from 6 creditors totalling £130888.04, representing 4 trade and expense creditors amounting to £50145.78 (one of which, in the sum of £254.40 was not included in the Director's Statement of Affairs), the Welsh Government for £35000 (which was not included in the Director's Statement of Affairs) and the RPS for £45742.26 in respect of payments made by them to the former employees and to the pension provider. I have not received claims from 4 trade and expense creditors with original estimated claims in the Director's Statement of Affairs of £27127.91. The debt owed to Smart Pensions has been paid by the RPS and is included in the RPS' claim received in the liquidation.

DIVIDEND PROSPECTS

Fixed Charge Creditor

I have provided details of the assets secured by a fixed charge that I have realised and the costs associated therewith in the assets section of this report, together with the distribution made to Barclays Bank Plc and in my receipts and payments account.

Preferential Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future fees and expenses a first and final dividend of 74.97 pence in the £1 was declared and paid to preferential creditors on 26th May 2023.

Floating Charge Creditor

There is no prospect of a distribution to Barclays Bank plc in respect of the bank's floating charge.

Non-Preferential Unsecured Creditors

There is no prospect of a dividend being paid to the non-preferential unsecured creditors.

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 Liquidator's 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 Liquidator's 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 about Stones & Co Insolvency Practitioners Limited can be found at www.stonesandco.co.uk.

SUMMARY

I would inform that there are no matters outstanding to be resolved in the liquidation and that I intend to take steps to conclude the liquidation once all preferential dividend cheques issued on 26th May 2023 have been presented. A final report will be sent to members and creditors in due course and once the liquidation has been concluded then our files will be closed and placed into storage for six years.

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 then they should contact Mrs Ann Evans on 01792 654607, or by email at info@stonesandco.co.uk.


GARETH STONES M.I.PA.
LIQUIDATOR

Details of Work undertaken in the reporting period

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. 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 an office holder must follow. A summary thereof is as follows:-

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the estate bank account.
- Maintaining and managing a cashbook.
- Undertaking regular bank reconciliations of the estate bank account.
- 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.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors. A summary thereof is as follows:-

- Liaising with agents to realise assets.
- Obtaining details from mortgagees about debts secured over the Company's freehold land.
- Instructing solicitors to assist in the realisation of the freehold land.
- Liaising with the secured creditors over the realisation of the assets subject to a Debenture.

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 their statutory functions. A summary thereof is as follows:-

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.)

Preferential Dividend - the office holder has to undertake certain statutory formalities in order to enable him to pay a preferential dividend to creditors. This includes writing to all employee creditors with a residual preferential claim and providing them with a calculation of their claim and requesting agreement thereof. This work is primarily undertaken for the benefit of creditors, but it also includes work that the office holder is required to undertake as part of their statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Service.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Service regarding employee and pension claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Calculating and paying a preferential dividend to creditors and issuing the notice of declaration of dividend.

Paying tax deducted from the dividends paid to employees.

APPENDIX II

ATLAS AV LIMITED - IN LIQUIDATION

SUMMARY OF RECEIPTS & PAYMENTS OF GARETH STONES AS LIQUIDATOR OF THE COMPANY FROM 10TH JUNE 2022 TO 9TH JUNE 2023

	Estimated to Realise per Director's Statement of Affairs £	Total Y.E. 09/06/22 £	Y.E. 09/06/23 Specifically Pledged £	Y.E. 09/06/23 Not Specifically Pledged £	Total £
RECEIPTS					
Freehold Land	148500	-	148500.00	-	148500.00
Motor Vehicle - Ford Transit CU66 0BT	8500	31200.00	-	-	31200.00
Plant & Machinery, Equipment and Fixtures & Fittings	8750				
Stock in Trade	12000				
Retention	6510	-	-	-	-
Flight Refunds	1035	-	-	-	-
Insurance Premium Refund	-	-	-	2373.21	2373.21
Miscellaneous Refund	-	466.75	-	-	466.75
Interest - Gross	-	0.91	-	37.13	38.04
	<u>185295</u>	<u>31667.66</u>	<u>148500.00</u>	<u>2410.34</u>	<u>182578.00</u>
PAYMENTS					
Costs of Sale of Freehold Land					
- Agent's Commission		-	2787.00	-	2787.00
- Legal Fees		-	3028.80	-	3028.80
- Liquidator's Fee		-	3600.00	-	3600.00
Agent's Fees & Disbursements		5527.10	-	-	5527.10
Legal Fees - Debt Collection		2805.00	-	-	2805.00
Liquidator's Remuneration - Fixed Fee		20000.00	-	-	20000.00
Liquidator's Disbursements		811.90	-	35.20	847.10
Debenture - Barclays Bank Plc		-	139084.20	-	139084.20
Preferential Creditors - Distribution of 74.97p in £1 (26/05/23)		-	-	4830.46	4830.46
		<u>29144.00</u>	<u>148500.00</u>	<u>4865.66</u>	<u>182509.66</u>
Balance in Hand as at 9th June 2023					<u>68.34</u>

Notes

1. The above figures are disclosed net of VAT, where applicable.
2. The funds are held in an interest bearing liquidation account with Lloyds Bank Plc.

3. Liquidator's disbursements have been paid to date as follows:

	£
Advertising	303.70
Bond	388.00
Postages	155.40

	847.10
	=====