

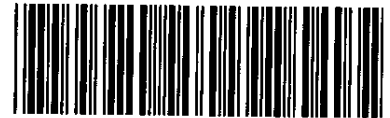
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A24 *A7WSVXKJ* 09/01/2019 #79
COMPANIES HOUSE

1 Company details

Company number 0 7 6 0 3 2 0 5
Company name in full Palazzo Marble & Granite Limited

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

2 Liquidator's name

Full forename(s) Kate Elizabeth
Surname Breese

3 Liquidator's address

Building name/number Oxford Chambers
Street Oxford Road
Post town Guiseley
County/Region Leeds
Postcode L S 2 0 9 A 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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 9 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 1 | ^d 8 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 4 | ^m 0 | ^m 1 | ^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.

Contact name **Muzamal Ahmad**Company name **Walsh Taylor**Address **Oxford Chambers****Oxford Road**Post town **Guiseley**County/Region **Leeds**Postcode **L S 2 0 9 A T**

Country

DX

Telephone **01943 877545****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

Palazzo Marble & Granite Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 19/11/2017 To 18/11/2018 £ | From 19/11/2015 To 18/11/2018 £ |
|------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| 4,000.00 | Motor Vehicle | NIL | NIL |
| (1,945.00) | Santander | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| NIL | Plant & Machinery | NIL | NIL |
| NIL | Fixtures & Fittings | NIL | NIL |
| Uncertain | Stock | NIL | NIL |
| Uncertain | Book Debts | NIL | NIL |
| Uncertain | Website & Domain | NIL | NIL |
| 1.00 | Antecedent transactions | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (19,054.00) | Trade & Expense Creditors | NIL | NIL |
| (70,000.00) | Shareholders Loan | NIL | NIL |
| (6,248.68) | Banks/Institutions | NIL | NIL |
| (3,027.00) | HM Revenue & Customs - PAYE/NI | NIL | NIL |
| (12,885.00) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (109,258.68) | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |



Kate Elizabeth Breese
Liquidator

ANNUAL PROGRESS REPORT

Palazzo Marble & Granite Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19/11/2017 to 18/11/2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV- Time cost information for period 19/11/2017 to 18/11/2018
- Appendix V - Charge-out Rates and Bases of Disbursements

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

| Asset | Estimated realise Statement Affairs | to per of | Realisations to date | Anticipated future realisations | Total anticipated realisations |
|----------------------|---|-----------------|-------------------------|---------------------------------------|--------------------------------------|
| Computer & Equipment | Uncertain | | - | - | - |
| Motor Vehicle | £4,000.00 | | - | - | - |
| Stock | - | | - | - | - |
| Plant & Machinery | - | | - | - | - |
| Fixtures & Fittings | Uncertain | | - | - | - |
| Book Debts | Uncertain | | - | - | - |
| Website & Domain | Uncertain | | - | - | - |
| Short Leasehold | - | | - | - | - |

Expenses

| Expense | Amount fees expenses estimates | per and | Expense incurred to date | Anticipated further expense to closure | Total anticipated expense |
|-----------------------|---|------------|--------------------------------|---|---------------------------------|
| Liquidator 's fees | | - | £17,717.50 | Uncertain | Uncertain |
| Storage | | - | 50.42 | - | 50.42 |
| Mileage | | - | 191.80 | Uncertain | Uncertain |
| Photocopying | | - | 38.70 | Uncertain | Uncertain |
| Statutory advertising | | - | 222.75 | - | 222.75 |
| Agents fee | | - | 500 | Uncertain | Uncertain |
| Postage | | - | 25.93 | Uncertain | Uncertain |

Dividend prospects

| Creditor class | Dividend paid to date | Anticipated distribution / dividend, based upon the above |
|------------------------|-----------------------|---|
| Secured creditor | - | OP/£ |
| Preferential creditors | - | OP/£ |
| Unsecured creditors | - | OP/£ |

Summary of key issues outstanding

- The preliminary assessment of the conduct of the Company's affairs prior to winding up did reveal further matters which were in the interest of creditors for the Liquidator to pursue. These are currently subject to recovery proceedings and I do not wish to expand further at this stage to avoid prejudicing legal action. This matter is ongoing and the estimate timescale is currently unknown.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months, dependent on the above.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

Immediately following appointment, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet her statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to The Department for Business, Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

I also have a duty to investigate the extent of the Company's assets including potential claims against third parties including the Director, and to report my findings, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

The preliminary assessment of the conduct of the Company's affairs prior to winding up did reveal further matters which were in the interest of creditors for the Liquidator to pursue. These are currently subject to recovery proceedings and I do not wish to expand further at this stage to avoid prejudicing legal action.

REALISATION OF ASSETS

The company's Assets were sold to Harrogate Stone Solutions Ltd for £320.00 + VAT. The payment was to be made directly to our Agents Michael Steel & Co (MSC). Currently no asset realisations have been made, however we are continuing to pursue investigations further to this matter and expect to have more information by the period of my second report.

I have instructed the Agents Michael Steel & Co (MSC), to advise me on the market value of the Company's assets and aspects of their realisation. They were selected because of their general knowledge and experience and their geographic proximity to my office.

Their contribution to the liquidation has been essential and has assisted me to generate or pursue value for the estate, meet regulatory requirements and to evaluate the potential for further recoveries. In addition, my agents have the premises and logistical resources to secure, store and sell the tangible assets of the Company, should that be required.

Total Asset realisations to this date in the Liquidation are Nil.

Transactions with connected parties

There have been no sale of assets to any connected party in this liquidation.

Book debts

There are to be no realisations in regards to book debts as per the circulated statement of affairs present by the Company at the original meeting of creditors.

Plant and machinery

There are to be no realisations in regards to plant and machinery as per the circulated statement of affairs present by the Company at the original meeting of creditors.

Stock

There are to be no realisations in regards to stock as per the circulated statement of affairs present by the Company at the original meeting of creditors.

Payments

No payments have been made out of the estate account due to no realisations been made to date.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured creditors in this liquidation and accordingly the Prescribed Part provisions of the Insolvency Act 1986 do not apply to the Company.

Preferential creditors

Employee claims

There are no preferential creditors in regards to employees in this liquidation.

Unsecured creditors

HMRC was shown to be owed £15,912.00. A claim of £19,979.36 has been received.

The trade and expense creditors as per the statement of affairs totalled £112,924.69 Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present but can confirm I have received claims totalling £21,896.88.

Dividend prospects

I do not anticipate a dividend to be declared to any rank of creditor.

FEES AND EXPENSES

Pre-Appointment Costs

The Liquidator 's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director/partner.

At the initial meeting of creditors held pursuant to Section 98 of the Act on 19 November 2015 it was resolved that the fees and disbursements of Walsh Taylor for assisting the Directors in convening the statutory meetings to place the Company into liquidation and for assistance in preparing the Statement of Affairs would be a set fee of £5,000 plus VAT, to be paid out of the assets of the Company, together with disbursements incurred.

No monies have been drawn in this respect.

No fees have been fixed in regards to post appointment fees with the statement of affairs fee remaining outstanding.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.walshstaylor.co.uk/guide-to-fees. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

No professional cost has been incurred and paid in the review period.

I have instructed the Agents Michael Steel & Co (MSC), to advise me on the market value of the Company's assets and aspects of their realisation. Due to their assistance in this matter £500 has been incurred and invoiced.

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, within 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 creditors (including the creditor in question), apply to 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 within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in the UK as their registered office address was Unit 10, The Old Stone Quarry, Ripon Road, Killinghall, Harrogate, North Yorkshire and their trading address was the same as above and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Investigate fully the line of enquiry and consult with legal counsel to determine the recovery likelihood and whether it of benefit to the liquidation to pursue.

If you require any further information, please contact this office.

Signed 

Kate Elizabeth Ellis (née Breese)
Liquidator
03 January 2019

Appendix I

Statutory Information

| | |
|--------------------------|---|
| Company Name | Palazzo Marble & Granite Limited |
| Former Trading Name | Palazzo Fireplaces Limited |
| Company Number | 07603205 |
| Registered Office | Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT |
| Former Registered Office | Unit 10, the Old Stone Quarry Ripon Road Killinghall Harrogate North Yorkshire HG3 2BA |
| Office holders | Kate Elizabeth Ellis (née Breese) |
| Office holders' address | Walsh Taylor, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT |
| Date of appointment | 19 November 2015 |

Appendix II**Receipts and Payments account for the period 19/11/2017 to 18/11/2018****Palazzo Marble & Granite Limited
(In Liquidation)****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

| | Statement of affairs £ | From 19/11/2017 To 18/11/2018 £ | From 19/11/2015 To 18/11/2018 £ |
|--------------------------------|---------------------------------------|--|--|
| RECEIPTS | | | |
| Motor Vehicle | 4,000.00 | 0.00 | 0.00 |
| Plant & Machinery | NIL | 0.00 | 0.00 |
| Fixtures & Fittings | NIL | 0.00 | 0.00 |
| Stock | Uncertain | 0.00 | 0.00 |
| Book Debts | Uncertain | 0.00 | 0.00 |
| Website & Domain | Uncertain | 0.00 | 0.00 |
| Antecedent transactions | 1.00 | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>0.00</u> |
| PAYMENTS | | | |
| Santander | (1,945.00) | 0.00 | 0.00 |
| Trade & Expense Creditors | (19,054.00) | 0.00 | 0.00 |
| Shareholders Loan | (70,000.00) | 0.00 | 0.00 |
| Banks/Institutions | (6,248.68) | 0.00 | 0.00 |
| HM Revenue & Customs - PAYE/NI | (3,027.00) | 0.00 | 0.00 |
| HM Revenue & Customs - VAT | (12,885.00) | 0.00 | 0.00 |
| Ordinary Shareholders | (100.00) | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>0.00</u> |
| Net Receipts/(Payments) | | <u>0.00</u> | <u>0.00</u> |
| MADE UP AS FOLLOWS | | | |
| | | <u>0.00</u> | <u>0.00</u> |

Appendix III

Detailed list of work undertaken for Palazzo Marble & Granite Limited in Creditors' Voluntary Liquidation for the review period 19/11/2017 to 18/11/2018

| General Description | Includes |
|---|---|
| Statutory and General Administration | |
| Statutory/advertising | 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 |
| Document maintenance/file review/checklist | 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 |
| Bank account administration | 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 |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Reports | Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties |
| Creditors' decisions | Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions |
| Investigations | |
| SIP 2 Review | 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 creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations |
| Realisation of Assets | |
| Plant and Equipment | Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords |
| Stock | Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP |

| | |
|---|--|
| Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims | Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments |
| Insurance | Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers |
| 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 Corresponding with the PPF and the Pensions Regulator |
| Dealing with proofs of debt ("POD") | 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 <i>Receipt of POD</i> Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims |

APPENDIX V – CHARGE-OUT RATES AND BASES OF DISBURSEMENTS



Walsh Taylor Insolvency Practitioners

Charge Out Rates

| | Rate per hour |
|----------------------------------|---------------|
| Director/Insolvency Practitioner | 425 |
| Senior Manager | 350 |
| Manager | 300 |
| Senior Administrator | 225 |
| Administrator | 190 |
| Cashier | 190 |
| Support staff (inc. secretarial) | 125 |

- Time is charged in units of 6 minutes
- Support and secretarial staff time is charged to cases on the basis of time spent at the rates stated above

Disbursements Recovery Policy

Category 1

Direct costs are recovered at actual cost to the case

Includes for example and where relevant insurance and bonding, advertising, courier, registration fees, search fees, postage (including re-direction), storage, subsistence and public transport.

No charge is made for telephone calls.

Category 2

Apportioned costs are recovered on the following tariff -

Fax

£1 per page sent

Photocopying

15p per copy — irrespective of size

Room hire

£150 for room hire for creditors' meetings - charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside.

Stationery

£25 Initial case set-up fee per corporate case
£15 per personal case

Annual case/ file maintenance charges of £10

Car travel

65p per mile

Fax, photocopying and stationery charges are based on the average costs of consumables

Room hire is based on an average of charges levied by four local providers

Walsh Taylor's Charge Out Rates were increased on 22 June 2018