

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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13/11/2017

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COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 7 9 0 2 5 0 1		
Company name in full	Carnagarve Ltd T/as The Bulls Head		
2	Liquidator's name		
Full forename(s)	Nicola Jayne		
Surname	Fisher		
3	Liquidator's address		
Building name/number	Satago Cottage		
Street	360a Brighton Road		
Post town	Croydon		
County/Region			
Postcode	C R 2 6 A L		
Country			
4	Liquidator's name ①		
Full forename(s)	Christopher		
Surname	Herron		
	① Other liquidator Use this section to tell us about another liquidator.		
5	Liquidator's address ②		
Building name/number	Satago Cottage		
Street	360a Brighton Road		
Post town	Croydon		
County/Region			
Postcode	C R 2 6 A L		
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 9	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7 /

7 Progress report

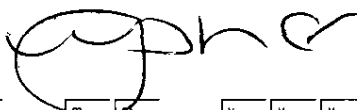
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 03	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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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 **Emma Fisher**Company name **Herron Fisher**Address **Satago Cottage****360a Brighton Road**Post town **Croydon**

County/Region

Postcode **C R 2 6 A L**

Country

DX

Telephone **020 8688 2100****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

**Carnagarve Ltd T/as The Bulls Head
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 10/09/2016 To 09/09/2017 £	From 10/09/2015 To 09/09/2017 £
	ASSET REALISATIONS		
700.00	Stock	NIL	333.33
500.00	Cash at Bank	NIL	NIL
	Bank Interest Gross	0.59	1.30
		<u>0.59</u>	<u>334.63</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Preparation of S. of A.	NIL	NIL
		<u>NIL</u>	<u>(30.00)</u>
	UNSECURED CREDITORS		
(4,300.00)	Trade & Expense Creditors	NIL	NIL
(18,000.00)	Directors	NIL	NIL
(10,000.00)	Inland Revenue	NIL	NIL
(25,000.00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(56,200.00)		<u>0.59</u>	<u>304.63</u>
	REPRESENTED BY		
	Bank 1 Current		304.63
			<u>304.63</u>


Nicola Jayne Fisher
Joint Liquidator

CARNAGARVE LIMITED – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 9 SEPTEMBER 2017

STATUTORY INFORMATION

Company name:	Carnagarve Limited
Registered office:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office:	39 Laud Street Croydon CR9 1SX
Registered number:	07902501
Joint Liquidators' names:	Christopher Herron Nicola Jayne Fisher
Joint Liquidators' address:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment:	10 September 2015

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Joint Liquidators' objectives at the commencement of the Liquidation were to realise the Company's assets with a view to paying a dividend to creditors if at all possible. No specific staffing issues were identified.

Prior to my appointment, I had had discussions with the Company's Director and he had expressed an interest in purchasing the stock. The Company had no other assets, excepting a small balance left in the bank account held at TSB Bank.

Since my appointment as Joint Liquidator I have agreed a sum with the Company's Director which he will pay in respect of the stock and I am still continuing to chase the Company's bankers to close the Company's bank accounts and collect the balance therefrom.

In addition to the above, there is also certain work that I am required by the insolvency legislation to undertake; work in connection with the Liquidation that provides no financial

benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix 1 to this report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10 September 2016 to 9 September 2017 is attached at Appendix 2.

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

ASSETS

Cash at Bank

The statement of affairs showed an estimated £500 would be realised from the company's bank account. The account is still open even though we have requested that the account be closed on many occasions.

Stock

The statement of affairs showed an estimated £700 would be realised from the stock. To date the amount of £333.33 has been realised and we are continuing to pursue the director for the remaining amount outstanding.

Bank Interest

A total of £1.30 has been accrued in bank interest during the course of the liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Company's estimated Statement of Affairs did not include any preferential creditors, and no such claims have been received.

Non-preferential unsecured Creditors

The Company's estimated Statement of Affairs included 5 unsecured creditors with an estimated total liability of £57,300, including HMRC. I have received claims from 5 creditors to date, totalling £80,488.15. I do not anticipate receiving any further claims in this matter.

DIVIDEND PROSPECTS

Secured creditors – The Company has no creditors of this class, so no secured dividends will be paid from this Liquidation.

Preferential creditors – The Company has no creditors of this class, so no preferential dividends will be paid from this Liquidation.

Floating charge creditors – The Company has no creditors of this class, so no floating charge dividends will be paid from this Liquidation.

Ordinary unsecured creditors – As anticipated at the outset of the Liquidation, it is extremely unlikely that a dividend will be paid to unsecured creditors after the costs and expenses of the Liquidation have been taken into account.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment as Joint Liquidators, I was also required to submit a confidential report to the Secretary of State to include any matters which had come to my attention during the course of our work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of a Company. We confirm that our report was submitted as required by the legislation.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,000 including disbursements and VAT for my assistance with preparing the Statement of Affairs, producing and circulating the notices for the meetings of members and creditors, and convening and holding the meetings of members and creditors on 10 September 2015. None of this fee has been paid to date, but it will be paid from first realisations in the case.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 10 September 2015 to be drawn on a time cost basis. My total time costs to 9 September 2017 amount to £1,765.25, representing 8.25 hours of work at a blended charge out rate of £213.97 per hour.

I have not been able to draw any post-appointment remuneration in this matter because asset realisations have been insufficient.

A detailed schedule of my time costs incurred to the anniversary of this Liquidation on 9 September 2017 is attached as Appendix 3 to this report.

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Herron Fisher's fee policy are available at the link <http://www.herronfisher.co.uk> . Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses to 9 September 2017 of £237.30, only of which £30 has been recovered due to a lack of realisations.

I have incurred the following category 1 expenses in the period to the anniversary of my appointment as Joint Liquidator:-

Type of expense	Amount incurred/ accrued in the reporting period £
Statutory Advertising	204.60
Postage	2.70
Specific Bond (Insurance)	30.00
	<u>237.30</u>

In addition to the above, I have incurred the following category 2 disbursements in the reporting period to 9 September 2017:-

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Photocopying	<u>5.00</u>

I have not used any agents or professional advisors in the reporting period, other than on any informal basis as mentioned above in relation to the sale of Company's goodwill. No professional agents' fees have therefore been incurred.

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 Joint Liquidators' 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 Joint Liquidators' 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.

In order to comply with the Provision of Services Regulations, some general information about Herron Fisher can be found at www.herronfisher.co.uk where the Provision of Service Regulation information can be found.

SUMMARY

The liquidation will remain open until all assets have been realised and the statement of affairs fee has been paid by the director. Once the above has been received I can then obtain clearance from HMRC. I estimate that this is likely to take up to a further 6 months, but once all is 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 Lauren Matlock on 020 8688 2100, or by email at lauren.matlock@herronfisher.co.uk.


NICKY FISHER
Joint Liquidator

Appendix 1

1. Administration

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

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

4. Realisation of Assets

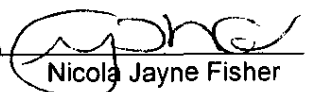
- Liaising with agents to assess realisable value of assets.
- Accepting offer to purchase assets of Company.
- Collecting sale proceeds from purchaser of assets.

Appendix 2

**Carnagarve Ltd T/as The Bulls Head
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 10/09/2015 To 09/09/2016 (£)	From 10/09/2016 To 08/09/2017 (£)	Total (£)
Stock	700.00	333.33	0.00	333.33
Cash at Bank	500.00	0.00	0.00	0.00
Bank Interest Gross		0.71	0.59	1.30
		334.04	0.59	334.63
PAYMENTS				
Specific Bond		30.00	0.00	30.00
Trade & Expense Creditors	(4,300.00)	0.00	0.00	0.00
Directors	(18,000.00)	0.00	0.00	0.00
Inland Revenue	(10,000.00)	0.00	0.00	0.00
Customs & Excise	(25,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		30.00	0.00	30.00
Net Receipts/(Payments)		304.04	0.59	304.63
MADE UP AS FOLLOWS				
Bank 1 Current		370.71	(66.08)	304.63
VAT Receivable / (Payable)		(66.67)	66.67	0.00
		304.04	0.59	304.63


Nicola Jayne Fisher
Joint Liquidator

SIP 9 - Time & Cost Summary

Filters: Code: CAR0831, Project Filter: POST

Period:

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.30	0.00	5.15	0.00	6.45	1,378.25	213.68
Investigations	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Realisations of assets	0.20	0.00	0.00	0.00	0.20	59.00	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.80	0.00	0.80	148.00	185.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	0.00	6.75	0.00	8.25	1,765.25	213.97
Total Fees Claimed						0.00	