

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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26/05/2023

#147

COMPANIES HOUSE

1 Company details

Company number 0 7 9 3 6 4 0 0

Company name in full Neath Taxis Ltd

→ Filing 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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1	d 9	m 0	m 4	y 2	y 0	y 2	y 2
To date	d 1	d 8	m 0	m 4	y 2	y 0	y 2	y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	d 2	d 5	m 0	m 5	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 MEMBERS AND CREDITORS
FOR THE YEAR ENDING 18TH APRIL 2023**

NEATH TAXIS LTD ("the Company") – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the Directors' conduct and the Company's affairs generally, and where there are sufficient funds after meeting costs and expenses, the eventual distribution of those funds between the creditors in accordance with their legal entitlements.

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future expenses, there is the possibility that I may be able to make a very small distribution to ordinary preferential creditors.

STATUTORY INFORMATION

Company Name:	Neath Taxis Ltd
Registration number:	07936400
Principal Trading Address:	1 Min-Y-Coed Tonmawr Port Talbot SA12 9UF
Registered Office:	63 Walter Road Swansea SA1 4PT
Former Registered Office:	1 Min-Y-Coed Tonmawr Port Talbot SA12 9UF
Principal trading activity:	Provision of Taxi Services
Liquidator's Names:	Gareth Stones M.I.P.A.
Liquidator's Address:	Stones & Co Insolvency Practitioners Limited 63 Walter Road Swansea SA1 4PT
Liquidator's Contact Details:	Email: info@stonesandco.co.uk Telephone: 01792 654607
Date of Appointment:	19th April 2022

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment I have realised a book debt of the Company which was credited to the Company's bank account after the date of the liquidation and formally requested by me from the Company's bankers.

I have dealt with the claims of the Company's employees and subcontractors and submitted returns to the Redundancy Payments Service.

I have carried out investigations into the Director's overdrawn loan account balance.

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 my appointment as is contained in Appendix I.

RECEIPTS AND PAYMENTS

A summary of my receipts and payments for the period from 19th April 2022 to 18th April 2023 is attached at Appendix II. All amounts are shown net of VAT where applicable. 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 estate bank account with Lloyds Bank Plc.

ASSETS

Cash in the Hands of Agents

The Director's Statement of Affairs disclosed cash in the hands of Geoff Ready Services of £6151.25 representing the balance of monies held by them from acting as the Company's selling agents in relation to the pre-liquidation sale of the Company's vehicles net of their fees and expenses. The sum of £6151.25 has been duly banked in the liquidation bank account.

Book Debts

The Director's Statement of Affairs disclosed book debts estimated to realise £16059 representing £15930 estimated as due by Neath Port Talbot County Borough Council and £129 payable by a local food bank. As a payment from the Council of £14023.62 was remitted into the Company's former bank account on 25th April 2022, being 6 days after the date of the liquidation, then the bank was formally requested to transfer such monies into the liquidation bank account and such monies were duly received on 5th May 2022. The remainder of the monies due from the Council had been paid into the Company's bank account prior to the liquidation. The sum of £34.70 was received from the local food bank representing actual net amount due.

PRE-APPOINTMENT FEES

The Board previously authorised the payment of a fee of £4000 plus VAT for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator, which had been paid by the Company.

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation.

I obtained and reviewed copy bank statements for the 41 months prior to the Company ceasing to trade from the Company's bankers, which were only received here during April 2023.

In his Statement of Affairs the Director wrote off £73261 in respect of an overdrawn Director's loan account. The Director has responded to a letter sent to him in relation to the overdrawn balance informing that he is not in a position to repay any of the debt. It is understood that the Director does not have any substantial assets. On the basis of the anticipated costs of liquidation, there are insufficient funds available to pursue the matter and so the debts is considered to be irrecoverable.

There were no other matters other than the overdrawn Director's Loan Account balance that justified further investigation in the circumstances of this appointment.

Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by the creditors on 18th August 2022 as a fixed fee of £15000 plus VAT for all categories of work carried out in the liquidation, all of which has been drawn.

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 in the Liquidation:

Nature of category 1 expense	Amount incurred in reporting period	Amount unpaid
	£	£
Advertising	211.70	0.00
Bonding	160.00	0.00
Postages	121.40	0.78
	-----	-----
Total	493.10	0.78
	=====	====

I have paid category 1 expenses of £492.32 to date, 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 category 2 expenses have been incurred to date.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses	Expenses incurred to date
	£	£
Advertising	212	211.70
Bonding	160	160.00
Postages	150	121.40
Accountancy Fees	500	-
	-----	-----
Total	1182	493.10
	=====	=====

As you can see, the total expenses I have incurred to date are in line with the total expenses I estimated I would incur when my remuneration was approved. However, no accountancy fees have been incurred to date and so I do not expect to exceed my estimate of expenses.

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 Director's Statement of Affairs disclosed £8790 in respect of ordinary preferential creditors relating to 7 employee and 4 sub-contractor claims, and £83500 in respect of secondary preferential creditors relating to PAYE, Employee NIC & VAT owed to HMRC. The claims of the former employees and sub-contractors were submitted to the Redundancy Payments Service (RPS) for processing and the RPS have lodged a preferential claim of £7304.86 in respect of payments made by them to 12 former employees & sub-contractors. HMRC have lodged a secondary preferential claim of £83763.05, representing PAYE & Employees NIC of £12781.23 and VAT of £70981.82.

Crown Creditors

The Director's Statement of Affairs did not disclose a debt to HMRC in respect of any non-preferential claim. However, HMRC have lodged a non-preferential claim in the liquidation of £23899.31, representing Employers' NIC of £4311.84, Corporation Tax plus Penalties & Interest of £17680.73, VAT Surcharge of £663.71 and penalties & interest of £1243.03.

Non-Preferential Unsecured Creditors

The Director's Statement of Affairs disclosed 17 non-preferential unsecured creditors with estimated liabilities totalling £62193.35, representing 3 trade & expenses creditors of £5492, Barclays Bank Plc of £24345.35, 2 loan creditors of £8000 and 11 employees and sub-contractors of £24356. In addition to the above HMRC claim I have received claims from 6 creditors totalling £21875.16, representing 2 loan creditors of £8000, 4 Trade & Expense creditors amounting to £13875.16, which includes a claim of £568.68 from a creditor that was not included in the Director's Statement of Affairs. I have also received a claim of £7497.85 from the RPS in respect of payments made by them to the former employees & sub-contractors. I have not received a proof of debt from Barclays Bank Plc with an original estimated claim in the Director's Statement of Affairs of £24345.35.

DIVIDEND PROSPECTS

Preferential Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future expenses, there is a possibility that I may be able to pay a reasonable dividend to ordinary preferential creditors.

There is no likelihood of a dividend to secondary preferential creditors.

Non-Preferential Unsecured Creditors

There is no likelihood of a dividend to 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.

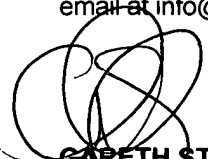
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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

The liquidation will remain open until my investigations into the Director's Loan Account balance have been completed and post-liquidation VAT has been recouped. I am unable to put a time frame on such matters. However, once resolved the liquidation will be finalised and my 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 then they should contact Mrs Ann Evans on 01792 654607, or by email at info@stonesandco.co.uk.



**GARETH STONES M.I.P.A.
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 his 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:-

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical case files.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, 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:-

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Obtaining transfer of monies held by agents.

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.

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 claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

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

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. A summary thereof is as follows:-

Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Case Specific Matters:

Determining whether or not any recoveries could be made in respect of the Director's overdrawn current account.

NEATH TAXIS LTD - IN CREDITORS' VOLUNTARY LIQUIDATIONSUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR OF THE COMPANY FROM 19TH APRIL 2022 TO 18TH APRIL 2023

	Estimated to Realise per Statement of Affairs £	Total £
<u>RECEIPTS</u>		
Book Debts	16059	14058.32
Director's Loan Account	Nil	-
Cash in Hands of Agents	6151	6151.25
	-----	-----
	22210	20209.57
	=====	-----
<u>PAYMENTS</u>		
Liquidator's Remuneration - Fixed Fee		15000.00
Liquidator's Disbursements		492.32

		15492.32
VAT		3074.34

		18566.66

Balance in Hand as at 18th April 2023		1642.91
		=====

Notes

1. The above figures are disclosed net of VAT where applicable.
2. The balance of 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	211.70
Bonding	160.00
Postages	120.62

	492.32
	=====