

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 0 3 6 0 0 8

Company name in full Express Motors (Penygroes) Limited

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

2 Liquidator's name

Full forename(s) John

Surname Fisher

3 Liquidator's address

Building name/number 2nd Floor

Street 14 Castle Street

Post town Liverpool

County/Region

Postcode L 2 0 N E

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	2	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0	
To date	^d	2	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X <i>[Signature]</i> X </div>																
Signature date	^d	1	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1	

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 **David Jackson**

Company name **Parkin S Booth Ltd**

Address
2nd Floor
14 Castle Street

Post town **Liverpool**

County/Region

Postcode **L 2 0 N E**

Country

DX

Telephone **0151 236 4331**



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.



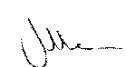
Further information

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

Express Motors (Penygroes) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/03/2020 To 28/03/2021 £	From 29/03/2018 To 28/03/2021 £
	HIRE PURCHASE		
677,500.00	Motor vehicles subject to finance	NIL	NIL
(748,718.00)	Less due to finance companies	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	37.76	126.37
4,500.00	Book Debts	NIL	9,825.66
5,000.00	Contribution to costs	NIL	5,000.00
	Insurance Refund	NIL	250.00
5,500.00	Motor Vehicles	(30,778.02)	41,745.31
	Pension Refund	NIL	24.08
	Sundry Receipt	NIL	900.00
	Sundry Refund	NIL	922.61
		(30,740.26)	58,794.03
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	13,011.31
	Corporation tax	12.73	16.72
	Insurance of Assets	NIL	2,464.00
	Liquidators Remuneration - On a/c	10,000.00	25,000.00
	Office Holders Expenses	NIL	535.86
	Specific Bond	NIL	580.00
	Statement of Affairs Fee	NIL	11,000.00
	Statutory Advertising	NIL	149.50
	Vehicle Repairs and Testing	NIL	1,223.37
	Vehicle Storage & Delivery Costs	NIL	1,275.00
		(10,012.73)	(55,255.76)
	PREFERENTIAL CREDITORS		
(1,045.85)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(50,000.00)	Floating Charge Creditor (HSBC Bank	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(67,658.38)	HM Revenue & Customs	NIL	NIL
(137,529.00)	Leasing claims	NIL	NIL
(5,716.61)	Redundancy and Notice Claims	NIL	NIL
(32,060.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(300.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(350,527.84)		(40,752.99)	3,538.27
	REPRESENTED BY		
	Bank 1 Current		5,983.61
	Vat Payable		(10,650.67)
	Vat Receivable		8,205.33
			3,538.27



John P Fisher

Liquidator

16 April 2021 10:37

Private and Confidential
To all known creditors

Our ref E117/JPF/ICB/RMR/RE/DJ

Your ref

Date 16th April 2021

2nd Floor,
14 Castle Street,
Liverpool L2 0NE

T 0151 236 4331
E psb@parkinsbooth.co.uk

www.parkinsbooth.co.uk

Dear Sirs

Express Motors (Penygroes) Limited ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 3rd anniversary of my appointment as Joint Liquidator. Ian C Brown resigned as Joint Liquidator on 14th December 2020 and I continue to act as Liquidator in a sole capacity.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Parkin S Booth Ltd. uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Parkin S Booth Ltd. uses your personal information on our website at www.parkinsbooth.co.uk.

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 David Jackson by email at dj@parkinsbooth.co.uk, or by phone on 0151 236 4331.

Yours faithfully



John P Fisher
LIQUIDATOR

Enc.

EXPRESS MOTORS (PENYGROES) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 28TH MARCH 2021

STATUTORY INFORMATION

Company name:	Express Motors (Penygroes) Limited
Registered office:	2 nd Floor, 14 Castle Street, Liverpool L2 0NE
Former registered office:	Ffordd Llyfni Road, Penygroes, Caernarfon LL54 6ND
Registered number:	08036008
Liquidator's name:	John P Fisher
Liquidator's address:	2 nd Floor, 14 Castle Street, Liverpool L2 0NE
Liquidator's date of appointment:	29 March 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Ian C Brown resigned as Joint Liquidator on 14th December 2020 and I continue to act as Liquidator in a sole capacity.

There is 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. In the period of this report, this has included reconciliation of the Liquidation bank account, corresponding with creditors, preparation of statutory reports, VAT and Corporation Tax matters and liaising with the Director.

In the last 12 months, I have investigated the ownership of assets as between the limited company and partnership business and inter-business bank and other transactions with Eric Wyn Jones and Jean Ann Jones T/A Express Motors, a partnership and Express Motors (Caernarfon) Limited. I have dealt with the transfer of funds received from the sale of vehicles which are due to the Partnership business.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 29th March 2020 to 28th March 2021 is attached at Appendix 1. The balance of funds is held in an interest-bearing estate bank account.

ASSETS

1) Bank Interest

All funds have been placed on an interest-bearing estate bank account, which has generated income of £37.76. Tax will become payable on this amount, in due course.

2) Book Debts

There were book debts shown in the Statement of Affairs with an estimated value of £4,500. I have been hampered in the collection of these debts by a lack of records, but a number of debtors were paid into the bank account pre and post-liquidation. £9,825.66 has been collected

in this regard, but remaining debts have been written off and no further realisations are anticipated.

3) Vehicles free of Finance

As mentioned in previous reports, it proved difficult to establish ownership of the vehicles as between the Company and the former partnership business, Eric Wyn Jones and Jean Ann Jones trading as Express Motors. This analysis was complicated following the convictions of certain of the former directors and partners of fraud. This resulted in prison sentences being imposed and a confiscation order being granted. Following my investigations, I established that certain vehicles belonged to the partnership business and as a result, an amount of £30,778.02 has been transferred to the Partnership account to account for these sales. This is shown in the receipts and payments account. I have now concluded my investigations in this regard.

All anticipated asset realisations have now been received.

COSTS OF REALISATIONS

1) Corporation Tax

The Corporation Tax of £12.73 relates to income received in the previous year.

2) Office Holders Remuneration

The amount of £10,000 relates to remuneration on account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge: HSBC Bank plc, 4 Hardman Square, Spinningfields, Manchester M3 3EB, fixed and floating charge debenture dated 22nd August 2013. 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, the information indicates that the prescribed part will apply. However, this does not take into account that certain of the asset realisations will need to be transferred to the partnership voluntary arrangement, as detailed earlier. There are also the costs of the Liquidation, which will reduce the amount of the Company's net property and of the prescribed part indicated above. In view of these factors, it is likely that the net property of the Company will end up being less than £10,000 and the Liquidator will decide not to make a distribution of the prescribed part of the net property to the unsecured creditors on the basis that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors given the number of creditors of the Company and the extent of the Company's debts.

Preferential Creditors

The Statement of Affairs anticipated £1,045 in preferential creditors. Claims totaling £2,568 have been received.

Crown Creditors

The Statement of Affairs included £67,658 owed to HMRC. HMRC's final claim of £28,525 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included non-preferential unsecured creditors with an estimated total liability of £169,589. Claims received to date have been broadly in line with the Statement of Affairs estimates.

DIVIDEND PROSPECTS

On the basis of present information, it is not anticipated that a dividend will be paid to any class of creditor.

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 and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 18 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

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.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000 plus VAT for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. This fee has been paid.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £28,625. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 28th March 2021 amount to £82,000.00, representing 411.20 of hours work at a blended charge out rate of £199.41 per hour, of which £1,545.00, representing 7.9 of hours work at a blended charge out rate of £195.57 per hour has been drawn in the period of this report.

The actual blended charge out rate incurred compares with the estimated blended charge out rate of £154.10 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of level of Partner time input, due to the complexity of this case.

£10,000 was drawn on account in the year to 28th March 2021, giving a total amount of £25,000.

The total time costs incurred in this matter in respect of the categories of work for which I am being remunerated on a time cost basis have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. As explained earlier, this is due to the investigation work in respect of asset ownership and inter-business trading between the Company and the Partnership. I will not be seeking approval to increase my fees beyond the original fee estimate at present, but this may be reviewed as the liquidation progresses.

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 Parkin S Booth Ltd's fee policy are available at the link www.parkinsbooth.co.uk. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

During the period of this report, an amount of £12.73 has been paid in respect of Corporation Tax.

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 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 Parkin S Booth Ltd. can be found at ww.parkinsbooth.co.uk.

SUMMARY

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 David Jackson on 0151 236 4331, or by email at dj@parkinsbooth.co.uk.



John P Fisher
LIQUIDATOR

Appendix

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 (and their managers). 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 office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Managing physical case files
- Managing the case on the practice's electronic case management system and entering data.
- Obtaining an increased specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.

1. Creditors

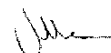
Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

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 his statutory functions.

- 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.

Express Motors (Penygroes) Limited
(In Liquidation)
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	Vat Payable		(10,650.67)
	Vat Receivable		8,205.33
			3,538.27



John P Fisher
Liquidator
16 April 2021 10:37

Parkin S Booth & Co**TIME & CHARGEOUT SUMMARIES**

Express Motors (Peuygroes) Ltd

From 29/03/2018 to 28/03/2021

HOURS

Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.10	2.40	24.20	0.20	33.90	6,260.00	184.66
Investigations	63.30	0.00	11.60	0.00	74.90	17,775.00	237.32
Realisation of Assets	134.80	0.20	60.80	0.00	195.80	43,240.00	220.84
Creditors	12.30	0.40	49.60	40.20	102.50	13,650.00	133.17
Case Specific Matters	4.10	0.00	0.00	0.00	4.10	1,075.00	262.20
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	56,355.00	675.00	21,930.00	3,040.00		82,000.00	
Total Hours	221.60	3.00	146.20	40.40	411.20		
Average Rate	254.31	225.00	150.00	75.25			

Parkin S Booth & Co**TIME & CHARGEOUT SUMMARIES**

Express Motors (Peuygroes) Ltd

From 29/03/2020 to 28/03/2021

HOURS

Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.80	1.60	1.80	0.10	4.30	880.00	204.65
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	275.00	275.00
Creditors	0.00	0.00	2.60	0.00	2.60	390.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	515.00	360.00	660.00	10.00		1,545.00	
Total Hours	1.80	1.60	4.40	0.10	7.90		
Average Rate	286.11	225.00	150.00	100.00			