

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A15 21/04/2018 #348  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 5 5 2 3 4

Company name in full Fitz Impressions Limited

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

### 2 Liquidator's name

Full forename(s) Andrew

Surname Davenport

### 3 Liquidator's address

Building name/number Maxim Business Recovery

Street Epic House Suite G2

18 Darnall Road

Post town Sheffield

County/Region South Yorkshire

Postcode S 9 5 A A

Country

### 4 Liquidator's name

Full forename(s)

Surname

❶ Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

❷ 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	0	d	7	m	0	m	4	y	2	y	0	y	1	y	7	
To date	d	0	d	6	m	0	m	4	y	2	y	0	y	1	y	8	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature									X							
Signature date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8	

# 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 **Jonathan Cutts**

Company name **Maxim Business Recovery**

Address **Epic House, Suite G2**

**18 Darnall Road**

Post town **Sheffield**

County/Region **South Yorkshire**

Postcode 

S	9		5	A	A		
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Country

DX

Telephone **0114 2518820**

### **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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**Fitz Impressions Limited**  
**(in Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 18.3 of the  
Insolvency Rules 2016

Period: 7 April 2017 to 6 April 2018

### Important Notice

This progress report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fitz Impressions Limited (in Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the Liquidator pursuant to Section 98 of the Act on 7 April 2017
"the Liquidator"	Andrew Davenport of Maxim Business Recovery, Epic House, Suite G2, 18 Darnall Road, Sheffield, S9 5AA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	Fitz Impressions Limited
Company registered number:	08155234
Company registered office:	c/o Maxim Business Recovery, Epic House, Suite G2, 18 Darnall Road, Sheffield, S9 5AA
Former trading address:	Trinity Business Centre, Hoyle Street, Warrington, Cheshire, WA5 0LW

## 3. DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Date winding up commenced:	7 April 2017
Date of liquidator's appointment:	7 April 2017
Changes in liquidator (if any):	N/a

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 7 April 2017 to 6 April 2018.

### Receipts

- **Computer equipment**

It was anticipated on the Company's Statement of Affairs that £235.00 would be realised from the sale of the Company's computer equipment, which comprised two laptop computers. These were delivered up to me by the director of the Company after my appointment. Due to the poor condition of the laptops it was not cost effective to instruct agents to sell them. They have been retained with the Company's records.

- **Book Debts**

The Statement of Affairs indicated that the Company had debtors with a book value of £57,538.00 and it was anticipated that 50% of these funds would be collectable. Funds totalling £13,761.10 have been realised in respect of my collection efforts, which remain ongoing.

- **Cash In Client Account**

Funds totalling £1,158.00 were transferred from the Company's bank account to a client account administered by my firm, Maxim Business Recovery. These funds were subsequently transferred to the case account upon my appointment as Liquidator.

- **Bank Interest**

Bank interest of £1.15 has been earned on the funds held.

## Payments

- **Preparation of Statement of Affairs**

I paid Catalyst Group II Limited an amount of £500.00 in accordance with the resolution passed at the meeting of creditors held on 7 April 2017, for assisting me in the preparation of the Statement of Affairs and convening the Section 98 meeting of creditors.

- **Agent's/Valuer's Fees**

I paid £1,984.50 to Contract Recovery Solutions Limited, a firm of professional debt collectors, for their assistance in realising funds from debtors of the Company.

- **Statutory Advertising**

The sum of £229.20 has been paid to Timecut Limited for advertising the initial meetings of members and creditors, and my appointment as liquidator. This is a requirement of the Insolvency Act 1986.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of my appointment (as detailed in the director's Statement of Affairs) are as follows:

### **Secured creditors**

There are no secured creditors.

### **Preferential creditors**

There are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

The Liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or

- the Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

#### **Unsecured creditors**

Unsecured creditors were estimated at £255,678.59.

Based upon realisations to date and estimated future realisations it is uncertain whether there will be sufficient funds available to enable a dividend to be paid to the unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

I have not taken steps to fix the basis of my remuneration within the period contained within this report.

However, a notice of resolutions being sought to be passed by correspondence in relation to my remuneration was sent to creditors on 18 April 2018.

## **7. LIQUIDATOR'S EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

## **8. ASSETS THAT REMAIN TO BE REALISED AND OTHER MATTERS TO BE DEALT WITH**

As detailed previously in my report, my collection efforts in respect of the Company's book debts remain ongoing. I instructed Contract Recovery Solutions Limited to assist me with collecting in debtor monies and can confirm that their collection efforts have now been finalised. The director of the Company has recently stated that he will try and assist me further with collecting in the outstanding debts.

I instructed Irwin Mitchell LLP, a firm of local solicitors, to assist me in pursuing claims against the director in relation to antecedent transactions authorised by him on behalf of the Company. This matter is ongoing and further details are provided below.

## **9. OTHER RELEVANT INFORMATION**

#### **Investigations and reporting on directors' conduct**

You may be aware that the Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, the Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for

Business, Energy and Industrial Strategy ("BEIS"). I can confirm that I have discharged my duties in this respect.

#### **Investigations carried out to date**

I have made an initial assessment as to whether there could be any matters which could lead to recoveries to the estate and what further investigations may be appropriate.

After reviewing the Company's financial statements and bank statements, it became evident that there were a number of antecedent transactions which required further investigation. I entered into correspondence with Robert Fitzpatrick, the director of the Company, in respect of these payments and he was unable to provide me with a satisfactory explanation as to why certain payments had been made by the Company. Mr Fitzpatrick has continued to refute that any funds are owed by him to the Company, however, my solicitors, Irwin Mitchell LLP, have advised me that the Company had claims against him in the sum of £24,980.03. This matter is still ongoing.

No further investigations have been undertaken.

## **10. CREDITORS' RIGHTS**

#### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been detailed in this progress report.

#### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

However, I would reiterate to creditors that while expenses have been incurred throughout the period of this report, I have not yet obtained approval of my remuneration in relation to this matter.

## **11. CONCLUSION**

I will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**Andrew Davenport**  
Liquidator

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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 April 2017 to 6 April 2018

**Fitz Impressions Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 06/04/2018**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Goodwill	NIL	
235.00	Computer Equipment	NIL	
NIL	Motor Vehicle	NIL	
NIL	Fixtures & Fittings	NIL	
28,769.00	Book Debts	13,761.10	
1,158.00	Cash In Client Account	1,158.00	
	Bank Interest	1.15	
			14,920.25
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	500.00	
	Agent's/Valuer's Fees	1,984.50	
	Statutory Advertising	229.20	
			(2,713.70)
	<b>UNSECURED CREDITORS</b>		
(141,473.00)	Trade & Expense Creditors	NIL	
(6,482.00)	Employee Claims (Redund/PIL of Notice)	NIL	
(11,667.00)	Director's Loan Account	NIL	
(28,000.00)	HM Revenue & Customs (PAYE)	NIL	
(68,056.00)	HM Revenue & Customs (VAT)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(225,616.00)</b>			<b>12,206.55</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		442.74
	Bank 1 Current		11,763.81
			<b>12,206.55</b>

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Postage	Royal Mail	47.56	0.00	47.56
Bonding	Marsh Limited	400.00	0.00	400.00
Agent's/Valuer's Fees	Contract Recovery Solutions Limited	1,984.50	1,984.50	0.00
Room Hire	The Lymm Hotel	60.00	0.00	60.00
Statutory Advertising	Timecut Limited	229.20	229.20	0.00
<b>Category 2 disbursements</b> (for further details see Maxim Business Recovery's charging policy)				
Stationery & Copies	Maxim Business Recovery	69.90	0.00	69.90