

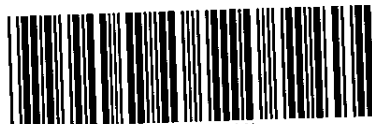
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A05 09/02/2018 #223
COMPANIES HOUSE

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se

1 Company details

Company number 0 8 1 7 7 9 1 2

Company name in full Twin Lakes (Drivers) Ltd

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

2 Liquidator's name

Full forename(s) Craig

Surname Povey

3 Liquidator's address

Building name/number Three Brindleyplace

Street 2nd Floor

Post town Birmingham

County/Region

Postcode B 1 2 J B

Country

4 Liquidator's name

Full forename(s) Richard

Surname Toone

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number New Fetter Place West

Street 55 Fetter Lane

Post town London

County/Region

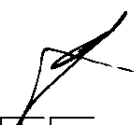
Postcode E C 4 A 1 A A

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	<div>d</div> <div>0</div>	<div>d</div> <div>9</div>	<div>m</div> <div>1</div>	<div>m</div> <div>2</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>1</div>	<div>y</div> <div>6</div>				
To date	<div>d</div> <div>0</div>	<div>d</div> <div>8</div>	<div>m</div> <div>1</div>	<div>m</div> <div>2</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>1</div>	<div>y</div> <div>7</div>				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>											
Signature date	<div>d</div> <div>0</div>	<div>d</div> <div>6</div>	<div>m</div> <div>0</div>	<div>m</div> <div>2</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>1</div>	<div>y</div> <div>8</div>				

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	Mark Broomhall
Company name	CVR Global LLP
Address	Three Brindleyplace
	2nd Floor
Post town	Birmingham
County/Region	
Postcode	B 1 2 J B
Country	
DX	
Telephone	0121 794 0600

**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

**Twin Lakes (Drivers) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 09/12/2016 To 08/12/2017 £	From 09/12/2016 To 08/12/2017 £
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	Bank Interest Gross	0.51	0.51
	Contribution to Costs	1,000.00	1,000.00
		<u>1,000.51</u>	<u>1,000.51</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	717.00	717.00
	Stationery & Postage	47.29	47.29
	Meeting Room Hire	36.00	36.00
		<u>(800.29)</u>	<u>(800.29)</u>
	PREFERENTIAL CREDITORS		
(2,041.03)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(362,350.82)	Trade & Expense Creditors	NIL	NIL
(2,818.57)	Employees	NIL	NIL
(3,000.00)	Banks/Institutions	NIL	NIL
(219.68)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(7,630.00)	HM Revenue & Customs - CT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(378,061.10)		200.22	200.22
	REPRESENTED BY		
	Bank 1 Current		40.16
	Vat Control Account		160.06
			<u>200.22</u>


Craig Povey
Joint Liquidator

ANNUAL PROGRESS REPORT

TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 08177912

**CVR Global LLP
Three Brindleyplace
2nd Floor
Birmingham
B1 2JB
Telephone Number: 0121 794 0600
E Mail: gcrees@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Content	Page Number
1. Executive Summary	1
2. General Administration	2
3. Enquiries and Investigations	2
4. Realisation of Assets	2-3
5. Creditors	3
6. Fees and Expenses	3-4
7. Creditors' Rights	4
8. EC Regulations	5
9. Conclusion	5

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 09/12/2016 to 08/12/2017
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for period 09/12/2016 to 08/12/2017
- Appendix 5 - Expenses summary for period and comparison with estimate

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	NIL	NIL	NIL	NIL
Contribution to Costs	N/A	1,000.00	3,000.00	4,000.00
Bank Interest Gross	N/A	0.51	2.00	2.51
TOTAL	NIL	1,000.51	3,002.00	4,002.51

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Expense drawn to date	Anticipated further expense to closure	Total anticipated expense
Pre-appointment fees	4,000.00	4,000.00	717.00	NIL	4,000.00
Joint Liquidators' fees	N/A	4,670.00	NIL	2,500.00	7,170.00
Joint Liquidators' disbursements	N/A	356.71	83.29	50.00	406.71
TOTAL	4,000.00	9,026.71	717.00	2,550.00	11,576.71

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

Summary of key issues outstanding

- Payment of our pre- appointment costs
- Completion and submission of final returns to HMRC

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are 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 the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators 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 and senior employees by means of questionnaires, and both formal and informal correspondence; 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 Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Contribution to Costs

Creditors will recall that our pre-appointment fee was agreed on a fixed basis of £4,000 plus VAT and disbursements for assisting with the calling of the meetings and the preparation of the Statement of Affairs. To date, only £1,000 has been received in respect of this balance. We are currently liaising with the former director regarding the remaining payment of this balance. We anticipate this will be paid within the next few months.

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Bank Interest Gross

Total bank interest received to date totals £0.51, all of which has been received in the period of this report.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

One former employee has sought to make a claim to the Redundancy Payments Service. The relevant information has submitted to the Redundancy Payments Service, and information has been provided to assist employees in submitting their claims online.

In accordance with the Director's Statement of Affairs, Employees were shown to be owed £2,041.03 preferentially, however, details of the Redundancy Payments Service final claim are awaited.

The Joint Liquidators do not anticipate being able to pay a distribution.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £376,019.07. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that a distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £4,000 for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 09 December 2016.

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

The fee for assisting with the Statement of Affairs and placing the company into liquidation has not yet been paid in full, with only £1,000 being received.

The Joint Liquidators' 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 director or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director or partner.

For reference purposes, the time costs for the period 09 December 2016 to 08 December 2017 total £4,670.00, representing 23.60 hours at an average hourly rate of £197.88. The time costs for the period are detailed in the attached appendices.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices 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.

The category 1 disbursements incurred in the period 09 December 2016 to 08 December 2017 total £243.50 and are detailed in the appendices. These represent the reimbursement or payments made in relation to the assignment.

The category 2 disbursements for the period 09 December 2016 to 08 December 2017 total £113.21 and these may include an element of overhead charges in accordance with the decision approved by creditors on 09 December 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

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' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

7. 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 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.

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Tamworth, Staffordshire and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

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

- Payment of our pre- appointment costs
- Completion and submission of final returns to HMRC

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

Signed _____
C J POVEY
Joint Liquidator
06 February 2018



ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 1

Statutory Information

Company Name	Twin Lakes (Drivers) Ltd
Former Trading Name	Twin Lakes
Company Number	08177912
Registered Office	CVR Global LLP, Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
Former Registered Office	102-105 Lichfield Street, Tamworth, Staffordshire, B79 7QB
Officeholders	Craig Povey and Richard Toone
Officeholders address	CVR Global LLP, Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
Date of appointment	09 December 2016

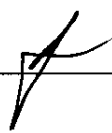
ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 09/12/2016 to 08/12/2017

Twin Lakes (Drivers) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/12/2016 To 08/12/2017 £	From 09/12/2016 To 08/12/2017 £
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	Bank Interest Gross	0.51	0.51
	Contribution to Costs	1,000.00	1,000.00
		<u>1,000.51</u>	<u>1,000.51</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	717.00	717.00
	Stationery & Postage	47.29	47.29
	Meeting Room Hire	36.00	36.00
		<u>(800.29)</u>	<u>(800.29)</u>
	PREFERENTIAL CREDITORS		
(2,041.03)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(362,350.82)	Trade & Expense Creditors	NIL	NIL
(2,818.57)	Employees	NIL	NIL
(3,000.00)	Banks/Institutions	NIL	NIL
(219.68)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(7,630.00)	HM Revenue & Customs - CT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(378,061.10)		<u>200.22</u>	<u>200.22</u>
	REPRESENTED BY		
	Bank 1 Current		40.16
	Vat Control Account		160.06
			<u>200.22</u>


 Craig Povey
 Joint Liquidator

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for Twin Lakes (Drivers) Ltd in Creditors' Voluntary Liquidation for the review period 09/12/2016 to 08/12/2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Books and records / storage	Dealing with records in storage Sending job files to storage
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
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 report if required Assisting the Insolvency Service with its investigations
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
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	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

	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	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 Receipt of POD 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
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
OTHER CASE SPECIFIC MATTERS	Non investigative legal matters Pre and post appointment returns to HMRC

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY
LIQUIDATION

Appendix 4

Actual time cost information for period 09/12/2016 to 08/12/2017

TWIN LAKES (DRIVERS) LTD - CVL - TWIN64694

Time and Chargeout Summary for the period 09/12/2016 to 08/12/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2.00	0.00	1.60	9.80	13.40	2,733.00	203.96
Investigations	0.10	0.00	0.40	4.30	4.80	841.50	175.31
Realisation of Assets	0.00	0.00	1.30	0.00	1.30	442.00	340.00
Creditors	0.10	0.00	0.10	2.30	2.50	387.50	155.00
Case Specific Matters	0.00	0.00	0.80	0.80	1.60	266.00	166.25
Total Hours	2.20	0.00	4.20	17.20	23.60	4,670.00	197.88
Total fees Claimed	868.50	0.00	1,178.00	2,623.50	4,670.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Advertising	223.50
Bonding	20.00
Meeting Room	36.00
Postage and Stationery	77.21
	356.71

ANNUAL PROGRESS REPORT OF TWIN LAKES (DRIVERS) LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Expenses summary for period for Twin Lakes (Drivers) Ltd Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review

Expenses	Actual expenses incurred to date £
Category 1 Expenses	
Advertising	223.50
Bonding	20.00
Category 2 Expenses	
Stationery and postage	77.21
Internal meeting room	36.00
TOTAL	356.71