

LIQ03

Notice of progress report in voluntary winding up



Companies House

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25/05/2018

#429

COMPANIES HOUSE

1 Company details

Company number 0 8 4 6 5 9 9 7

Company name in full Nice Everything Limited

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

2 Liquidator's name

Full forename(s) Julie Anne

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street

Post town Devizes Road

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Sally

Surname Richards

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

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street

Post town Devizes Road

County/Region Wiltshire

Postcode S P 3 4 U F

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 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

Richard

X

Signature date

^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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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	Sally Richards
Company name	Begbies Traynor (Central) LLP
Address	Units 1-3 Hilltop Business Park Devizes Road
Post town	Salisbury
County/Region	Wiltshire
Postcode	S P 3 4 U F
Country	
DX	
Telephone	01722 435190

**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

Nice Everything Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 5 April 2017 to 4 April 2018

Important Notice

This progress report has been produced solely to comply with our 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"	Nice Everything Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 5 April 2017.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Sally Richards of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) 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):	N/A
Company registered number:	08465997
Former registered office:	Flat 3, 44 Shroton Street, London, NW1 6UG
Former trading address:	Flat 3, 44 Shroton Street, London, NW1 6UG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	5 April 2017
Date of liquidators' appointment:	5 April 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 April 2017 to 4 April 2018.

The Company's director had an overdrawn loan account at the time of liquidation. Based on the last known DLA position, the level of Company creditors, and the director's co-operation avoiding the need to incur legal costs, a settlement of £18,000 was agreed. This was expected to be paid on a deferred basis. However, to date the liquidators have only received £400 and regular instalments have not been forthcoming. The agreement has now been breached and the liquidators will look to commence debt recovery proceedings to pursue the full amount outstanding.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors. The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Initial case creation, opening and maintaining files, reviewing and responding to correspondence, dealing with day-to-day administration duties, carrying out periodic bond, case and diary reviews.

Compliance with the Insolvency Act, Rules and best practice

Producing statutory reports and returns, advertising the liquidators' appointment, calculating and applying for an insurance bond, opening and maintaining the case client account.

Investigations

Issue letters and questionnaire to director, obtain the Company's records and bank statements, review and analyse transactions, and submit confidential report on director's conduct.

Realisation of assets

Calculating the director's loan account position, negotiating settlement of the same with the director, regularly reviewing the position, chasing the director for payment, and writing to the director in this respect.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Produce and file forms VAT 7 and VAT 769, reviewing and responding to HMRC correspondence, reply to HMRC in respect of Corporation Tax, and time spent dealing with matters not described above.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

N/A

Preferential creditors

N/A

Unsecured creditors

We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors. However, the timing and quantum of any dividend cannot be estimated at this time.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 24 April 2017 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 6 April 2017 in the sum of £10,356.22 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 5 April 2017 to 4 April 2018 amount to £4,743.00 which represents 19.0 hours at an average rate of £249.63 per hour. The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 5 April 2017 to 4 April 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 4 April 2018, we have drawn the total sum of £0.00 on account of our remuneration, against total time costs of £4,743.00 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors on 4 April 2017.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £950.00. That estimate has not been exceeded. Unfortunately, we consider that, in addition to those already incurred, the expenses which we are likely to incur to the conclusion of the case will exceed our original estimate. The reason why the estimate is likely to be exceeded is that legal costs will now need to be incurred in order to realise the director's loan account. It was originally hoped that this cost could be avoided.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

As detailed elsewhere, the liquidators need to complete the realisation of a director's loan account. Considering the level of anticipated costs and realisations this is likely to result in a direct benefit to creditors in the form of a dividend paid to unsecured creditors.

How much will this further work cost?

The liquidators estimate that a similar number of hours will be spent concluding the winding-up over the course of the next 12 months. The work as detailed above is, therefore, expected to require an additional 19 hours at a cost of around £5,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses previously sent to creditors.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a 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, a 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. We can confirm that we have discharged our duties in these respects.

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 we provide further information about our remuneration or expenses which have been incurred during the period of 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 during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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



Sally Richards
Joint Liquidator

Dated: 17 May 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Statement of Affairs		From 05/04/2017 To 04/04/2018	From 05/04/2017 To 04/04/2018
£		£	£
	ASSET REALISATIONS		
	Director's Loan	NIL	NIL
	Bank Interest Gross	0.06	0.06
Uncertain	Director's Loan	400.00	400.00
		<u>400.06</u>	<u>400.06</u>
	UNSECURED CREDITORS		
-100.00	Directors	NIL	NIL
-29,705.76	HMRC (non VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
-10.00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
-29,815.76		<u>400.06</u>	<u>400.06</u>
	REPRESENTED BY		
	Bank 1 Current		400.06
			<u>400.06</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy
- b. Time Costs Analysis for the period from 5 April 2017 to 4 April 2018

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Forensic during the course of the case. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
-	-	-	-	-
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Liquidators' expenses	Begbies Traynor			
Advertising		210.00	0.00	210.00
Travel		56.40	0.00	56.40
Parking		7.08	0.00	7.08
Bond		30.00	0.00	30.00