

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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04/07/2018

#48

COMPANIES HOUSE

1 Company details

Company number 08548127

Company name in full The Garage C-Store Limited

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

2 Liquidator's name

Full forename(s) Martin Richard

Surname Buttriss

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode LE17 5FB

Country

4 Liquidator's name

Full forename(s) Richard Frank

Surname Simms

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

5 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode LE17 5FB

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 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7	
To date	^d 1	^d 7	^m 0	^m 5	^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  X								
Signature date	^d 0	^d 3	^m 0	^m 7	^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	Martin Richard Buttriss
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444

**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

The Garage C-Store Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/05/2017 To 17/05/2018 £	From 18/05/2017 To 17/05/2018 £
	ASSET REALISATIONS	
	Cash at Bank	404.64
	Bank Interest Gross	0.03
		<u>404.67</u>
	COST OF REALISATIONS	
	Office Holders Fees	300.00
		<u>(300.00)</u>
	UNSECURED CREDITORS	
(19,167.44)	Trade & Expense Creditors	NIL
(11,906.00)	Directors	NIL
(7,200.00)	Bank	NIL
(2,354.34)	H M Revenue & Customs (VAT)	NIL
(1,371.07)	H M Revenue & Customs (PAYE)	NIL
(3,913.05)	H M Revenue & Customs (CT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(45,912.90)	104.67	104.67
	REPRESENTED BY	
	Vat Receivable	60.00
	Interest Bearing Current A/C	44.67
		<u>104.67</u>

The Garage C-Store Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 18 May 2017 to 17 May 2018

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisations of the Company's assets, the agreement of the claims of creditors, investigations of the director's conduct and the company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements. The section is a summary of my report seeking fee approval, although more detail about the assets and liabilities of the company and my proposed fees and expenses are set out in my report below

STATUTORY INFORMATION

Company name:	The Garage C-Store Limited
Registered office:	F A Simms & Partners Limited Alma Park, Woodway Lane Claybrooke Parva Leicestershire, LE17 5FB
Former registered office:	Station Road Rossington Doncaster DN11 0EB
Registered number:	08548127
Joint Liquidators' names:	Martin Richard Buttriss and Richard Frank Simms
Joint Liquidators' address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Joint Liquidators' date of appointment:	18 May 2017
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Richard Frank Simms and Martin Richard Buttriss were appointed as Joint Liquidators of The Garage C-Store Limited on 18 May 2017.

As previously reported, the Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards.

The Joint Liquidators have been dealing with Creditor correspondence and have been reviewing claims received to date.

The Joint Liquidators have also commenced their investigations into the Director's conduct and have submitted all the required reports accordingly.

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. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 18 May 2017 to 17 May 2018 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

Funds were received from HSBC Bank totalling £404.64 in relation to post Liquidation credits that were received into the Company's bank account.

Bank Interest Gross

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0.03 has been received

LIABILITIES

Secured Creditors

There were no secured creditors at the date that the Company ceased to trade.

Preferential Creditors

There were no preferential creditors at the date that the Company ceased to trade.

Crown Creditors

The statement of affairs included £7,638.46 owed to HMRC. HMRC's final claim of £14,971.78 has been received. The claim from HMRC includes higher than estimated liabilities for VAT and Corporation Tax.

Non-preferential unsecured Creditors

The statement of affairs included 6 non-preferential unsecured creditors with an estimated total liability of £38,273.44. I have received claims from 3 creditors at a total of £25,819.93. I have not received claims from 3 creditors with original estimated claims in the statement of affairs of £12,465.65.

DIVIDEND PROSPECTS

Secured creditors

The Company had no secured creditors on the date of the Liquidation.

Preferential creditors

The Company had no preferential creditors on the date of the Liquidation.

Floating charge creditors

The Company had no Floating charge creditors on the date of the Liquidation.

Non-preferential unsecured creditors

At the time of this report there are insufficient funds to pay a dividend to any class of creditor. The prospect of a distribution to creditors will be dependent on any future realisations.

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 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.

I considered that further investigation was justified in relation to a sale of the Company's assets made up of fixtures, fittings and Goodwill that was undertaken by the Company prior to this firm being instructed to assist to place the Company into Creditors Voluntary Liquidation.

In view of this I have raised questions of the Company's director and following receipt of his responses I decided it was appropriate to instruct solicitors, Messrs Howes Percival, to assist with the ongoing investigations with a view to identifying any potential claims that may be available for the benefit of the liquidation estate. At this time these investigations are ongoing and I am currently unable to advise whether these investigations will result in any additional realisations for the benefit of creditors. Further updates will be provided in future reports.

It is considered that a disclosure of the issues subject to review may be prejudicial to the ongoing investigations and as such full details are not presented as part of this report. A full disclosure of all matters identified and the manner in which they are concluded will be disclosed once they have been finalised.

I can confirm that none of the above action has been funded by third parties and it is currently unknown whether any realisations will be made for the benefit of creditors.

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 members and creditors previously authorised the payment of a fee of £2,250.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for the appointment of the liquidators.

The fee for preparing the statement of affairs and arranging the deemed consent procedure was paid personally by the director, Sawaran Singh before the appointment of the Joint Liquidators.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £10,247.50. The fees 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 in the period 18 May 2017 to 17 May 2018 amount to £6,714.50, representing 51.40 of hours work at a blended charge out rate of £130.63 per hour.

There is a difference in the blended rate charged, compared with the estimated blended rate because to date it has not yet been necessary for the Partners to be heavily involved with the investigations. However, it is anticipated that over the next 12 months the Partners will be corresponding and working with the instructed solicitors and that the next progress report, or final report if that comes first, will reflect a higher blended rate in the time costs report.

I have drawn £300.00 in the period 18 May 2017 to 17 May 2018.

As indicated in the approved fees estimate, the following areas of work will be charged on a time cost basis: namely investigations, trading and case specific matters. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 1.

Administration:

This represents the work that is 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.

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 and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets:

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

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 will also have 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.

A detailed schedule of my time costs incurred in the period 18 May 2017 to 17 May 2018 is attached as Appendix 3 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 18 May 2017 to 17 May 2018	Difference
	£	£	£
Administration & Planning Including Cashiering	5,160.00	3,111.00	2,049.00
Case Specific Matters	Nil	140.00	(140)
Creditors	810.00	283.50	526.50
Investigations	2,440.00	3,045.00	(605)
Realisation of Assets	1,837.50	135.00	1,702.50
Total	10,247.50	6,714.50	3,533.00

As at 2 July 2018 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk/download. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred expenses in the period 18 May 2017 to 17 May 2018 of £370.66.

I have not been able to draw any expenses in this matter.

I have incurred the following Category 1 disbursements in the period since my appointment as Liquidator.

Type of category 1 disbursement	Amount incurred/ accrued in the reporting period	Outstanding	Paid
	£	£	£
Statutory Advertising	244.77	244.77	Nil
IT Charges	25.00	25.00	Nil
Insolvency Bond	30.00	30.00	Nil
Storage Costs	70.89	70.89	Nil
Total	370.66	370.66	Nil

I have not incurred any category 2 disbursements in the period 18 May 2017 to 17 May 2018.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Howes Percival LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses	Expenses incurred to date
Insolvency Bond	80.00	30.00
Storage Costs	80.00	70.89
Legal Fees	Nil	3,675.00
Statutory Advertising	168.94	244.77
IT Charges	25.00	25.00
Company Search	5.00	Nil
Total	358.94	4,045.66

The expenses incurred to date have exceeded the amount previously estimated. This is due to the requirement to instruct solicitors to assist with investigations which was not anticipated at the commencement of the assignment. At this time I am unable to advise whether this additional cost will result in any further realisations in this matter at this time.

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.

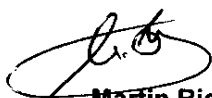
To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at www.fasimms.co.uk/download.

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at www.fasimms.co.uk/download, explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

SUMMARY

The Liquidation will remain open until our investigations have concluded and I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our 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, they should contact Kirsty Taylor on 01455 555 444, or by email at ktaylor@fasimms.com.



Martin Richard Buttriss
JOINT LIQUIDATOR

Appendix 1

Administration:

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

Setting up physical/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

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 has to obtain for the protection of each estate).

Convening and holding decision procedures and general meetings of members (as applicable).

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

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular 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.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Preparing the final account.

Filing final returns at Companies House.

Realisation of assets:

Liaising with the bank regarding the closure of the account.

Creditors:

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

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

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

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.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

The Garage C-Store Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/05/2017 To 17/05/2018 £	From 18/05/2017 To 17/05/2018 £
ASSET REALISATIONS		
Cash at Bank	404.64	404.64
Bank Interest Gross	0.03	0.03
	<u>404.67</u>	<u>404.67</u>
COST OF REALISATIONS		
Office Holders Fees	300.00	300.00
	<u>(300.00)</u>	<u>(300.00)</u>
UNSECURED CREDITORS		
(19,167.44) Trade & Expense Creditors	NIL	NIL
(11,906.00) Directors	NIL	NIL
(7,200.00) Bank	NIL	NIL
(2,354.34) H M Revenue & Customs (VAT)	NIL	NIL
(1,371.07) H M Revenue & Customs (PAYE)	NIL	NIL
(3,913.05) H M Revenue & Customs (CT)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(45,912.90)	<u>104.67</u>	<u>104.67</u>
REPRESENTED BY		
Vat Receivable		60.00
Interest Bearing Current A/C		44.67
		<u>104.67</u>

Time Entry - SIP9 Time & Cost Summary

10229 - The Garage C-Store Limited
 Project Code: POST
 From: 18/05/2017 To: 17/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.60	14.10	1.20	3.60	23.50	3,111.00	132.38
Case Specific Matters	0.00	1.40	0.00	0.00	1.40	140.00	100.00
Creditors	0.30	1.60	0.00	0.60	2.50	283.50	113.40
Investigations	4.50	16.50	0.00	1.90	22.90	3,045.00	132.97
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.80	0.30	0.00	1.10	135.00	122.73
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.40	34.40	1.50	6.10	51.40	6,714.50	130.63
Total Fees Claimed						300.00	
Total Disbursements Claimed						0.00	