

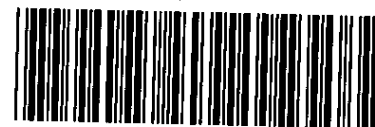
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*A6CNX9PE\*

A08

12/08/2017

#253

COMPANIES HOUSE

### 1 Company details

Company number 0 8 8 7 4 7 6 4 ✓

Company name in full HG Retail Stores Limited ✓

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian William

Surname Kings

### 3 Liquidator's address

Building name/number The Axis Building

Street Maingate

Post town Team Valley Trading Estate

County/Region Gateshead

Postcode N E 1 1 0 N Q

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	3	d	0	m	0	m	6	y	2	y	0	y	1	y	6
To date	d	2	d	9	m	0	m	6	y	2	y	0	y	1	y	7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature	X		X												
Signature date	d	1	d	1	m	0	m	8	y	2	y	0	y	1	y	7

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 **Lynn Marshall**

Company name **KRE (North East) Limited**

Address **The Axis Building**

**Maingate**

Post town **Team Valley Trading Estate**

County/Region **Gateshead**

Postcode **N E 1 1 0 N Q**

Country

DX

Telephone **0191 404 6836**



**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)**

## **HG Retail Stores Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 29 June 2017**

#### **STATUTORY INFORMATION**

Company name:	HG Retail Stores Limited
Registered office:	The Axis Building Maingate Team Valley Trading Estate Gateshead NE11 0NQ
Former registered office:	Unit 2 Ashwood Business Park Ashington NE63 0QD
Registered number:	08874764
Liquidator's name:	Ian William Kings
Liquidator's address:	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ
Liquidator's date of appointment:	30 June 2016

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

This is my first report to creditors.

The only assets belonging to the company were book debts which have been realised. Since my appointment I have also received a miscellaneous refund and a small amount of cash at bank.

There were no employees who had claims upon the cessation of trade of the Company.

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 3.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 30 June 2016 to 29 June 2017 is attached at Appendix 1.

## **ASSETS**

### Book Debts

Book debts totalling £5,000.00 have been realised. There are no other book debts to collect.

### Cash at Bank

There was a balance of £13.95 in the Company's business current account which has been realised.

### Miscellaneous Refund

I have received a refund from BT totaling £123.56.

### Other Assets

I have received bank interest of £1.78.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential Creditors

The statement of affairs did not anticipate any preferential creditors. No claims have been received.

### Crown Creditors

The statement of affairs did not anticipate any Crown Creditors. No claims have been received.

### Non-Preferential Unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £669,231.82. 1 claim to date has been received totalling £667,972.88.

## **DIVIDEND PROSPECTS**

### Secured creditors

There are no secured creditors.

### Preferential creditors

There are no preferential creditors.

### Floating charge creditors

There are no floating charge creditors.

### Non-preferential unsecured creditors

There is no prospect of a dividend to unsecured creditors.

### **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 6 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 £2,000 plus VAT and disbursements for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 21 June 2016.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **LIQUIDATOR'S EXPENSES**

I have incurred expenses to 29 June 2017 of £433.80.

I have drawn £353.80 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Specific bond	£80.00
Statutory advertising	£253.80
Bank charges	£100.00
<b>Total</b>	<b>£433.80</b>

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

Professional Advisor	Nature of Work	Basis of Fees
Courts Advertising Limited	Statutory Advertising	Fixed fee

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.

## **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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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 KRE (North East) Limited can be found at [www.krecl.co.uk](http://www.krecl.co.uk) where the Provision of Service Regulation information can be found.

## **SUMMARY**

The Liquidation will remain open until all matters have been fully resolved. I estimate that this will take approximately 3 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 Martin Daley on 0191 404 6836, or by email at [martin.daley@krecl.co.uk](mailto:martin.daley@krecl.co.uk).



**Ian William Kings**  
**LIQUIDATOR**

**HG Retail Stores Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 29 June 2017**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book Debts	5,000.00	5,000.00
Cash at Bank		13.95
Miscellaneous Refund		123.56
Bank Interest Gross		1.78
		<hr/>
		5,139.29
		<hr/>
<b>PAYMENTS</b>		
Preparation of S. of A.		2,000.00
Statutory Advertising		253.80
Bank Charges		100.00
Trade & Expense Creditors	(1,259.00)	0.00
Amounts due to group undertakings	(667,973.00)	0.00
Ordinary Shareholders	(1.00)	0.00
		<hr/>
		2,353.80
		<hr/>
Net Receipts/(Payments)		2,785.49
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Bank 1 Current		2,334.73
VAT Receivable / (Payable)		450.76
		<hr/>
		2,785.49
		<hr/>



## **Appendix 2**

### **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 electronic case files.
- 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.
- Convening and holding general meetings of creditors and 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 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**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### **2. Investigations**

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.