

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	8	8	8	7	6	3	9
Company name in full	ARTEMIS RECOVERIES LIMITED							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	MARTIN CHARLES
Surname	ARMSTRONG

### 3 Liquidator's address

Building name/number	ALLEN HOUSE
Street	1 WESTMEAD ROAD
Post town	SUTTON
County/Region	SURREY
Postcode	S M 1 4 L A
Country	UK

### 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

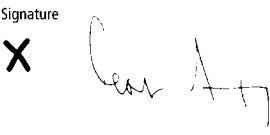
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	3	m	1	m	2	y	2	y	0	y	2	y	0
To date	d	1	d	2	m	1	m	2	y	2	y	0	y	2	y	1

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	0	m	0	m	2	y	2	y	0	y	2	y	2

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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)**

## **Artemis Recoveries Limited t/as “Artemis Repair” – In Creditors’ Voluntary Liquidation**

### **LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 12 December 2021**

#### **EXECUTIVE SUMMARY**

This is my report to members and creditors following the 2<sup>nd</sup> anniversary of my appointment as Liquidator. The detailed report is below, but in summary:

- The Company was placed into Creditors’ Voluntary Liquidation on 13 December 2019 and I was appointed as Liquidator.
- Aside from general administrative tasks, the work carried out in the reporting period primarily relates to investigation work (including furthering potential claims) and the realisation of the Company’s assets.
- I have sought to realise the Company’s assets, which comprise of cash at bank, a bank refund, post liquidation credits and a rent deposit. I have also pursued an outstanding book debt but due to a dispute and insufficient supporting documentation, no realisations will be made. Finally, by agreement I retained the sum of £10,000 from funds that were paid into the Company’s old bank account that were due to an associated company as a contribution towards my liquidation costs. Further details are provided later in the report in respect of the assets that were dealt with in the reporting period.
- Further details regarding my ongoing investigations are also provided later in this report.
- The prospect of a dividend to any class of creditor is materially dependent on the successful recovery of any claims arising from our ongoing investigations. Accordingly, dividend prospects are currently uncertain.

#### **STATUTORY INFORMATION**

Company name:	Artemis Recoveries Limited
Registered office:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Former registered office:	3 Harrowden Road, Northampton NN4 7EB
Registered number:	08887639
Liquidator’s name:	Martin Armstrong
Liquidator’s address:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Liquidator’s date of appointment:	13 December 2019

## **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Aside from asset realisation and investigation work, further details of which can be found later in this report, the work carried out in the reporting period has primarily related to work that I am required by the insolvency legislation to undertake in connection with the liquidation and provides no financial benefit for the creditors. A description of the routine work undertaken since my last report is contained in **Appendix 1**.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 13 December 2020 to 12 December 2021 is attached at **Appendix 2**. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held a non-interest bearing estate bank account.

## **ASSETS**

Creditors should refer to my prior progress report for details of assets realised/dealt with in prior reporting periods. The assets realised, or otherwise dealt with, in the reporting period are as follows:

### Book Debt

The statement of affairs included an amount owing by one debtor of £12,135, which the director had advised was recoverable in full.

Following appointment, and as previously reported, correspondence was issued to the debtor requesting settlement of the outstanding balance but no response was received. Accordingly, I deemed it appropriate to engage solicitors to assist me with this and in the reporting period, Abrahams Dresden LLP ("AD"), were duly instructed.

The debtor eventually engaged in correspondence with AD, albeit disputing that any monies were owing due to the alleged poor quality of work undertaken by the Company, whilst evidence was also provided detailing the grounds of their dispute to solicitors previously instructed by the Company.

I was also in possession of limited substantiating evidence which would have prevented me from pursuing the claim via an adjudication process. Furthermore, I was unable to issue Part 7 proceedings (i.e., issuing a statutory demand, winding up petition), as the claim was caught by the Housing Grants, Construction and Regeneration Act 1996.

Accordingly, in view of the above and the limited options available to me, it was agreed with AD that realisation prospects were very low and that no further action should be taken on the matter, such that the amount has now been written off.

### Bank refund

The sum of £861.33 was received from Barclaycard Commercial in respect of a refund of charges incorrectly applied against the Company's account in the period prior to my appointment.

#### Post liquidation credits

I received £174.00 from HSBC UK Bank plc in respect of a credit received into the Company's bank account following my appointment.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Chargeholder: University of Derby  
Created: 1 August 2019  
Delivered: 7 August 2019  
Satisfied: 17 January 2020  
Details: Floating charge over the undertaking and all property

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 it was confirmed by the secured creditor that the charge was attributed to the wrong member of the group and therefore it was assigned shortly after my appointment. The charge was satisfied on 17 January 2020 and therefore the prescribed part provisions do not apply.

#### Preferential Creditors

The statement of affairs included no known preferential creditors as the Company's employees were transferred to a connected company prior to my appointment under the Transfer of Undertakings (Protection of Employment) Regulations.

I can confirm that, as expected, no claims have been received.

#### Crown Creditors

The statement of affairs included £98,320 owed to HM Revenue and Customs ("HMRC") and HMRC's final claim of £145,484 has been received.

The increase in HMRC's claim relates to assessments raised on the final 6 months prior to the Company being placed into liquidation, which may not reflect the true position. In view of there currently being no prospect of a dividend to any class of creditor, I have not deemed it appropriate at this stage to challenge the value of HMRC's claim.

#### Non-preferential unsecured Creditors

The statement of affairs included 26 non-preferential unsecured creditors with an estimated total liability of £527,528.65. I have received claims from 10 creditors at a total of £554,644.93. I have not received claims from 20 creditors with original estimated claims in the statement of affairs of £346,911.04.

The significant increase in the value of creditor claims relates to the following:

- Claims being subject to ongoing legal proceedings, the quantum of which was unknown at the date of liquidation.
- Claims were submitted following investigations into the historic operation of the Company that were not included in the statement of affairs.

## **DIVIDEND PROSPECTS**

### Fixed charge creditors

N/A – as reported above, there are no fixed charge holders.

### Preferential creditors

N/A – as reported above, there are no preferential creditors.

### Floating charge creditors

N/A – as reported above, there are no floating charge holders.

### Non-preferential unsecured creditors

Based on current information, the prospect of a dividend to any class of creditor is materially dependent on the successful recovery of any claims arising from our ongoing investigations. Accordingly, dividend prospects are currently uncertain.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The following investigation work has been undertaken in the reporting period:

### Transfer of Company Assets

As previously reported, the directors advised that the assets of the Company had been transferred to an associated Company on 28 September 2019 for £50,000. I obtained a copy of the sale agreement and reviewed the Company bank statements to ascertain if the consideration had been received. My enquiries in this regard are currently ongoing and no information at this stage will be disclosed to as not to prejudice the position.

I would advise, however, that I have instructed solicitors, namely Walker Morris LLP, to assist me with my investigations into this matter, whom I have been liaising with regarding their correspondence with the directors of the Company.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator at a virtual meeting held on 16 March 2021.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a mixture of a time cost basis and as a fixed fee.

#### Fixed fee

I was authorised to draw a fixed fee of £30,000 for my work in respect of Administration, Realisations and Creditors.

I have drawn £10,000 to 12 December 2021 in respect of work done for which my fees were approved as a fixed fee, of which all was drawn in the reporting period.

#### Time costs

I was also authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £19,998.50. 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 for such work to 12 December 2021 amount to £16,572.50, representing 81.40 hours of work at a blended charge out rate of £203.59 per hour, of which £1,741.50, representing 4.90 hours of work, was charged in the period since 13 December 2020, at a blended charge out rate of £355.41 per hour. The overall blended average charge out rate incurred compares with the estimated blended charge out rate of £177.61 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of the requirement for certain tasks to be undertaken by more senior members of staff due to the complexity of the investigations undertaken. Whilst the blended rate is slightly higher than the initial estimate, the total time costs incurred are lower.

I have not drawn any remuneration in respect of work done for which my fees were approved on a time cost basis.

Detailed schedules of my time costs incurred to 12 December 2021 and since 13 December 2020 compared with my original fees estimate are attached as **Appendix 3**.

As at 12 December 2021 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have not exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. Furthermore, I have not drawn any remuneration in respect of my agreed fees estimate.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can also be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

#### **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:



- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder.
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

#### Category 1

Details of the expenses I estimated I would incur when my remuneration was approved by creditors, and those incurred and paid to 12 December 2021 (and in the period from 13 December 2020), are as follows:

Type	Estimated expenses £	Total incurred £	Incurred in reporting period £	Total paid £	Paid in reporting period £
Statutory Advertising	231.75	235.85	85.85	150.00	150.00
Specific Bond	276.00	276.00	-	276.00	276.00
Legal Fees	3,000.00	3,059.00	1,500.00	3,059.00	1,500.00
Postage	2.00	0.88	-	0.88	0.88
HMLR search	3.00	3.00	-	3.00	3.00
Conference call charges	3.00	2.29	2.29	-	-
Agents' Fees	-	1,000.00	1,000.00	1,000.00	1,000.00
<b>Total</b>	<b>3,515.75</b>	<b>4,577.02</b>	<b>2,588.14</b>	<b>4,488.88</b>	<b>2,929.88</b>

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

Professional Advisor	Nature of Work	Basis of Fees
Walker Morris LLP	Solicitors	Time costs
Abrahams Dresden LLP	Solicitors/debt collectors	Conditional Fee Arrangement

#### Walker Morris LLP

I instructed Walker Morris LLP to assist me with my investigations into the transfer of the Company's assets to an associated company and the work undertaken has included corresponding with the parties involved with the transaction, reviewing the sale contracts and liaising with the Liquidator's office regarding the position and potential claims.

#### Abrahams Dresden LLP

As previously reported, Abrahams Dresden LLP was engaged to pursue the Company's debtor. However, as no recoveries were made, no fees were paid in respect of the work undertaken.

#### Middleton Barton Asset Valuation Limited ("MBV")

MBV were not utilised in the reporting period but details of the work they undertook in the previous reporting period was omitted from my report due to an administrative oversight. As such, I would advise that their work included providing an independent valuation of the assets that were sold prior to my appointment and a valuation of the Company's lease.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement

with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are, as follows:

- Increase in advertising costs since my estimate was provided.
- Marginal increase in legal costs relating to disbursements incurred by solicitors.
- Omission of agents' costs in my estimate due to an administrative oversight.

#### Category 2

No category 2 expenses have been incurred since appointment.

### **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.

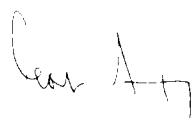
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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 Turpin Barker Armstrong's can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

### **SUMMARY**

The Liquidation will remain open until my investigations (and associated claims) have been concluded. I estimate that this will take approximately 6 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 online, they should contact Matthew Crosland on 020 8661 7878, or by email at [matthew.crosland@turpinba.co.uk](mailto:matthew.crosland@turpinba.co.uk).



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
**Liquidator**

## **Appendix 1**

### **1. Administration**

This represents the work 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.

- Convening a decision procedure to seek a decision from creditors to approve the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing VAT 426 forms.
- Preparing and filing Corporation Tax returns.

### **2. 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 also needs 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.

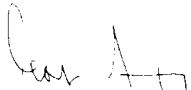
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Artemis Recoveries Limited Trading As: Artemis Repair  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2020 To 12/12/2021 £	From 13/12/2019 To 12/12/2021 £
	ASSET REALISATIONS		
	3rd Party Funds Received In Error	NIL	4,268.41
	Bank Refund	861.33	861.33
12,134.62	Book Debts	NIL	NIL
38.31	Cash at Bank	NIL	2,395.07
	Contribution to Liquidation Costs	NIL	10,000.00
NIL	Furniture & Equipment	NIL	NIL
NIL	Investments	NIL	NIL
	Post Liquidation Credits	174.00	174.00
	Rent Deposit	NIL	10,000.00
		1,035.33	27,698.81
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	1,000.00	1,000.00
	Legal Fees	1,500.00	3,059.00
		(2,500.00)	(4,059.00)
	COST OF ADMINISTRATION		
	HMLR Search	3.00	3.00
	Liquidator's Remuneration	10,000.00	10,000.00
	Postage	0.88	0.88
	Preparation of S of A	5,000.00	5,000.00
	Refund of 3rd Party Funds	NIL	4,268.41
	Specific Bond	276.00	276.00
	Statutory Advertising	150.00	150.00
		(15,429.88)	(19,698.29)
(64,620.78)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(260,059.09)	Connected Companies	NIL	NIL
(8,446.00)	HM Revenue & Customs - CTSA	NIL	NIL
(89,874.00)	HM Revenue & Customs - PAYE/NII/CI	NIL	NIL
(267,469.56)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(728,296.50)		(16,894.55)	3,941.52
	REPRESENTED BY		
	Bank -Current a/c:Non-Interest Bearin		43.74
	Input VAT		200.00
	Vat Control Account		3,697.78
			3,941.52

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

  
Martin C Armstrong FCCA FABRP FIPA  
Liquidator

## Time Entry - Detailed SIP9 Time & Cost Summary

XA0319 - Artemis Recoveries Limited

From: 13/12/2020 To: 12/12/2021

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
203 : Investigations (other)	1.10	1.00	1.10	1.70	4.90	1,741.50	355.41
Investigations	1.10	1.00	1.10	1.70	4.90	1,741.50	355.41
Total Hours	1.10	1.00	1.10	1.70	4.90	1,741.50	355.41
Total Fees Claimed						0.00	

### Comparative fee estimate and time summary

Classification of Work Function	Fee Estimate £	Blended Rate £	Time Costs incurred in the period 13 December 2020 to 12 December 2021 £	Blended Rate £	Time Costs incurred in the period 13 December 2019 to 12 December 2021 £	Blended Rate £
Investigations	19,998.50	177.61	1,741.50	355.41	16,572.50	203.59
Total	19,998.50	177.61	1,741.50	355.41	16,572.50	203.59

## Time Entry - Detailed SIP9 Time & Cost Summary

XA0319 - Artemis Recoveries Limited

From: 13/12/2019 To: 12/12/2021

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
201 : CDDA Reports	1.80	2.20	0.00	9.10	13.10	2,751.00	210.00
203 : Investigations (other)	5.50	8.20	1.10	28.00	42.80	11,119.50	259.80
204 : Reviewing/listing books and records	0.00	0.00	0.00	2.00	2.00	188.00	94.00
205 : Bank statement analysis	0.00	0.20	0.00	23.30	23.50	2,514.00	106.98
<b>Investigations</b>	<b>7.30</b>	<b>10.60</b>	<b>1.10</b>	<b>62.40</b>	<b>81.40</b>	<b>16,572.50</b>	<b>203.59</b>
<b>Total Hours</b>	<b>7.30</b>	<b>10.60</b>	<b>1.10</b>	<b>62.40</b>	<b>81.40</b>	<b>16,572.50</b>	<b>203.59</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

### Comparative fee estimate and time summary

Classification of Work Function	Fee Estimate £	Blended Rate £	Time Costs incurred in the period 13 December 2020 to 12 December 2021	Blended Rate £	Time Costs incurred in the period 13 December 2019 to 12 December 2021	Blended Rate £
			£		£	
Investigations	19,998.50	177.61	1,741.50	355.41	16,572.50	203.59
<b>Total</b>	<b>19,998.50</b>	<b>177.61</b>	<b>1,741.50</b>	<b>355.41</b>	<b>16,572.50</b>	<b>203.59</b>