

LIQ03

Notice of progress report in voluntary winding up




Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 8 9 0 1 6 3 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Line 49 Limited	
2	Liquidator's name	
Full forename(s)	Susan	
Surname	Clay	
3	Liquidator's address	
Building name/number	The Maltings	
Street	East Tyndall Street	
Post town	Cardiff	
County/Region		
Postcode	C F 2 4 5 E Z	
Country		
4	Liquidator's name ①	
Full forename(s)	Wilfred Vaughan	① Other liquidator Use this section to tell us about another liquidator.
Surname	Jones	
5	Liquidator's address ②	
Building name/number	The Maltings	② Other liquidator Use this section to tell us about another liquidator.
Street	East Tyndall Street	
Post town	Cardiff	
County/Region		
Postcode	C F 2 4 5 E Z	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	2	0	1	2	0	2	1				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	1	0	1	2	0	2	2				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	4	0	2	2	0	2	2				

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 **Susan Clay**Company name **Jones Giles & Clay Ltd**Address
**The Maltings
East Tyndall Street**Post town **Cardiff**

County/Region

Postcode **C F 2 4 5 E Z**

Country

DX

Telephone **029 2035 1490****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

Joint Liquidators' Summary of Receipts & Payments

139,885.00

Susan Clay
Joint Liquidator

Line 49 Limited
(In Members' Voluntary Liquidation)

Annual Progress Report for the period 22 January 2021 to 21 January 2022

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Further information
10. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Analysis of Time costs, charge out rates and Category 2 expenses
4. Detailed Narrative of Work Undertaken
5. Statement of Creditors and Members Rights

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 22 January 2021 to 21 January 2022 ("the Review Period").

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

Realisations

Asset	Estimated to realise per Declaration of Solvency £	Realisations to date £	Estimated future realisations £	Anticipated Final Outcome £
Cash at Bank	139,585	139,585	Nil	139,585
VAT Refund	300	300	Nil	300

Expenses

Expense	Amount incurred to date £	Estimated further expense to closure £	Estimated Final Outcome £
Pre Liquidation Expenses	1,500	Nil	1,500
Joint Liquidators' fees	500	500	1,000
Insolvency Practitioners Bond	173	Nil	173
Stationery and Postage	3	3	6
Statutory Advertising	270	Nil	270
IT/Case Management Software	45	Nil	45
Bank Charges	23	Nil	23

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Ordinary shareholders	£136,000 at a rate of 1,360p per share	£138,369 at a rate of 1,383p per share

2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Line 49 Limited (In Liquidation) ("the Company") for the period under review and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING

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, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period under review is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £139,885 which comprised the following assets:

Cash at Bank - £139,585

The Declaration of Solvency estimated cash at bank of £139,585. The bank account was closed and an amount of £139,585 received into the liquidation.

Tax Refunds

The sum of £300 was received from HM Revenue & Customs in relation to a VAT refund due in the final period of trading.

Payments

All payments made during the period under review are detailed on the Receipts and Payments attached at Appendix 2.

5. CREDITORS (INCLUDING STATUTORY REPORTING)

A notice to creditors requiring them to submit claims was published in the London Gazette on 29 January 2021. No claims have been received from creditors.

HM Revenue & Customs have not provided clearance at the date of this report.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders during the period:

Date of distribution	£/p] per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
10 February 2021	£1,360 per share	£136,000	N/A

A further final distribution to shareholders of £2,369 is expected to be paid at a rate of £23 per share.

7. ETHICS

Please be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No specialist services have been required in this matter.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Paid by Company prior to appointment

A fixed fee of £1,500 plus VAT was agreed and paid by the company prior to the members' resolution for the Company's winding-up.

The fixed basis of the fee was to provide certainty for the directors and shareholders. The exact amount of work that was required was unclear when first engaged by the directors and the fee quoted was representative of the budgeted cost of dealing with a case of this type/size. The fixed

fee was therefore deemed fair and reasonable in the circumstances of this case when there was a risk that our time costs could exceed the fixed fee.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a fixed fee of £1,000. An amount of £500 has been paid during the period under review therefore leaving a further £500 outstanding.

Again, the fixed basis of the fee was to provide certainty for the shareholders and any creditors that may have come forward. The fixed fee was deemed fair and reasonable in the circumstances of this case when there was a risk that time costs could exceed the amount of that fixed fee.

The Joint Liquidators time costs for the period under review amount to £2,812 comprising 11.45 hours at an average cost of £246 per hour.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate. There are no Category 2 expenses charged in the period.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may 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 on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue until clearance is obtained from HM Revenue & Customs Corporation Tax Services.

If you require any further information please contact Susan Clay at sueclay@jonesgilesclay.co.uk.

Yours faithfully



Susan Clay
Joint Liquidator

Appendix 1

STATUTORY INFORMATION

LINE 49 LIMITED (IN LIQUIDATION)

Registered office:	The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Former Registered Office:	111 Heol Cae Gurwen, Gwaun Cae Gurwen, Ammanford, SA18 1PD
Registered Number:	08901637
Other trading names:	None
Name of Liquidators:	Susan Clay Wilfred Vaughan Jones
Address of Liquidators:	Jones Giles & Clay Ltd The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
IP Numbers	9191 6769
Date of Appointment of Liquidators:	22 January 2021
Appointed By:	The members
Contact Name:	Claire Jackson
Email Address:	ClaireJackson@jonesgilesclay.co.uk
Telephone Number:	029 2035 1490

The Company's principal activity was Information technology consultancy activities.

Appendix 2

Receipts and payments Account for the period

Declaration of Solvency £		From 22/01/2021 To 21/01/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.83
139,585.00	Cash at Bank	139,585.50
300.00	VAT Refund	300.00
		<u>139,886.33</u>
	COST OF REALISATIONS	
	Bank Charges	23.00
	IT Costs	45.00
	Office Holders Fees	500.00
	Specific Bond	172.50
	Stationery & Postage	2.87
	Statutory Advertising	270.00
		<u>-1,013.37</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	136,000.00
		<u>-136,000.00</u>
139,885.00		<u>2,872.96</u>
	REPRESENTED BY	
	Accrued Expenses	-3.44
	Interest Bearing Current Account	2,875.83
	VAT Control Account	-163.00
	VAT Receivable	163.57
		<u>2,872.96</u>

Appendix 3

SUMMARY OF TIME COSTS INCURRED IN THE PERIOD UNDER REVIEW

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.60	0.00	0.00	4.60	9.20	2,070.00	225.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.25	0.00	0.00	0.00	2.25	742.50	330.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.85	0.00	0.00	4.60	11.45	2,812.50	245.63

CHARGE OUT RATES AND EXPENSES POLICY

1 May 2021 to 30 April 2022

Charge out rates

All partners and staff are charged out at standard hourly rates appropriate to their grade as listed below and time is recorded in 6 minute units. Charge out rates are reviewed in April each year and may increase as a result of that review. Updates will be issued to creditors in future statutory reports.

£

Insolvency Practitioner/Director	330
Senior Manager	240
Manager	180
Supervisor	150
Case Administrator	120
Support staff	80

Office holders' can seek approval of their remuneration on a number of different basis and further information may be found at www.jonesgilesclay.co.uk/creditor-guide-to-fees-in-insolvency.asp.

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 include disbursements which are payments first met by the office holder and then reimbursed from the insolvent estate when sufficient funds are available.

Expenses are divided into those that do not need approval, **Category 1 expenses**, and those that do require approval, **Category 2 expenses**.

Category 1 expenses – no approval required

These are payments made to persons providing a service to the insolvent estate to which the expense relates who are not an associate of the office holder. A list of those expenses typically incurred on insolvency assignments is included below. None of those parties listed are associates of Jones Giles & Clay and/or any of its office holders and none of the expenses listed have an element of shared costs. The expenses are directly attributable to the insolvent estate.

Description of expense	Party providing the service
Digital Document Storage	DocuSoft Limited
Insolvency Practitioners' Case Specific Bond	Marsh Limited
Asset Insurance	Marsh Limited
Statutory Advertising	Courts Advertising
Portal Hosting	The Creditor Gateway Limited
Postage (circulars only)	The Maltings*
Meeting Room Hire	The Maltings*
Books and Records Destruction	The Maltings*

*Jones Giles & Clay occupy serviced offices and its Landlord is The Maltings. The services listed above are not included within the rent payable and are not therefore an overhead of Jones Giles & Clay. Charges incurred for those services are invoiced separately to Jones Giles & Clay and the cost then recharged to the insolvent estate as an expense.

In addition to those expenses listed the services of other professionals may be employed to provide specialist advice e.g. solicitors, agents or debt recovery agents. None of the providers of these services are associates of Jones Giles & Clay and or/its office holders.

Category 2 expenses – creditor approval required

These are payments to associates or which have an element of shared costs.

It is not the policy of Jones Giles & Clay and/or its office holders to employ associates to provide services to any insolvent estate or to seek to recover any firm's overheads as expenses of the insolvent estate.

- Mileage is charged at standard rates that comply with HM Revenue and Customs limits, or AA recommended rates.
- The cost of storing books and records will be charged at the rate of 9.75p per box per week.

Appendix 4

Narrative detail of work undertaken for Line 49 Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
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
Bank account administration	Opening accounts Downloading bank statements Bank account reconciliations Arranging specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Other assets	Reviewing pre liquidation transactions to ensure that all refunds due to the company are properly recorded and claimed Liaising with the director regarding the submitting of the final VAT return in an attempt to circumvent some of the delays with HMRC.
Creditors	
Creditor Communication	Issuing letters to HMRC to obtain tax clearance Issuing chaser letters to HMRC Making calls to HMRC helpline to chase down clearance
Distributions to Members	
Distribution procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of distribution Preparation of CHAPS to pay distribution Preparation of correspondence to members enclosing payment of distribution

Appendix 5

Insolvency Rules (England and Wales) 2016

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and

18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or

18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.