

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A08 *A70F2TID* 23/02/2018 #45
COMPANIES HOUSE

1 Company details

Company number 0 8 9 2 8 3 3 4 /

Company name in full Ambrose Trading, Wholesale & Distribution Ltd /

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

2 Liquidator's name

Full forename(s) Toyah Marie

Surname Poole

3 Liquidator's address

Building name/number The Pinnacle

Street 3rd Floor

Post town 73-79 King Street

County/Region Manchester

Postcode M 2 4 N G

Country

4 Liquidator's name ①

Full forename(s) John Paul

Surname Bell

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

5 Liquidator's address ②

Building name/number The Pinnacle

Street 3rd Floor

Post town 73-79 King Street

County/Region Manchester

Postcode M 2 4 N G

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 6	^m 0 ^m 1	^y 2 ^y 0 ^y 1 ^y 7	
To date	^d 0 ^d 5	^m 0 ^m 1	^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 T. Peale X
Signature date	^d 2 ^d 1 ^m 0 ^m 2 ^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	Jess Williams
Company name	Clarke Bell Limited
Address	The Pinnacle
	3rd Floor
Post town	73-79 King Street
County/Region	Manchester
Postcode	M 2 4 N G
Country	
DX	
Telephone	0161 907 4044

**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

Ambrose Trading, Wholesale & Distribution Ltd
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 06/01/2017 To 05/01/2018 £	From 06/01/2017 To 05/01/2018 £
RECEIPTS			
Office Equipment	839.00	450.00	450.00
Stock	8,605.00	0.00	0.00
Book Debts	2,636.20	398.16	398.16
VAT Refund	944.00	0.00	0.00
Insurance Refund	123.00	0.00	0.00
Cash at Bank	1,861.00	994.78	994.78
Bank Interest Gross		0.24	0.24
		<u>1,843.18</u>	<u>1,843.18</u>
PAYMENTS			
Agents/Valuers Fees (1)(Category I)		450.00	450.00
Trade & Expense Creditors	(29,138.12)	0.00	0.00
Directors	(25,000.00)	0.00	0.00
Ordinary Shareholders	(10.00)	0.00	0.00
		<u>450.00</u>	<u>450.00</u>
BALANCE - 05 January 2018		<u>1,393.18</u>	<u>1,393.18</u>
MADE UP AS FOLLOWS			
Bank 1 Current		1,393.18	1,393.18
		<u>1,393.18</u>	<u>1,393.18</u>



PROGRESS REPORT TO MEMBERS AND CREDITORS

Our ref: A163

22 February 2018

Dear Sirs

**RE: AMBROSE TRADING, WHOLESALE & DISTRIBUTION LTD
("THE COMPANY")
REGISTERED NUMBER: 08928334
CREDITORS' VOLUNTARY LIQUIDATION ("CVL")**

This is a report on the progress of the Liquidation for the year ended, 5 January 2018, as required by Rule 18.2 of the Insolvency (England and Wales) Rules 2016.

I attach a Receipts and Payments account for the twelve month period under review.

I would specifically comment on the following:

1 ASSET REALISATION

(i) Office Equipment

After my appointment as Joint Liquidator, a connected party namely, Terralok Limited, who is connected by a similar directorship, made an offer to buy these assets for £450 plus VAT.

I obtained advice from independent agents, JPS Chartered Surveyors ('JPS'). They advised that the value of these assets, if marketed would be £300. JPS therefore recommended the offer from Terralok Limited should be accepted.

On 22 February 2017 I accepted and completed that sale and the sum of £450 plus VAT was paid in full.

(ii) Stock

The company held Stock, which was estimated to realise £8,605.

I have instructed my agents, JPS Chartered Surveyors, to sell this stock. Efforts are still on going to realise this asset.

**Licensed Insolvency Practitioners
& Authorised non-contentious
Probate Practitioners**

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www.clarkebell.com

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Solvent Liquidations (MVLs)



Insolvent Liquidations (CVLs)



Pre-pack Administrations



Company Voluntary
Arrangements (CVAs)



Non-contentious Probate



The insolvency licence holders of this practice are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Clarke Bell is a member of the IPA and R3, and authorised by the ICAEW to carry out the reserved legal activity of non-contentious probate in England and Wales.

(iii) Debtors

The company held an outstanding debtor ledger which disclosed debts due to the company totalling £3,766. The Statement of Affairs estimated that £2,636 was realisable.

To date, I have realised £398.16. My investigations conclude that the majority of the debtors paid prior to my appointment. I can therefore confirm no further monies are anticipated in this respect.

(iii) VAT Refund

The company was due a VAT refund in the sum of £944. Since my appointment however, HM Revenue and Customs have formally lodged a claim in the Liquidation Estate in the amount of £3,149. HM Revenue and Customs have the right to offset the refund due against their outstanding liabilities. As such, no realisation will be made in this respect.

(iv) Insurance Refund

The Statement of Affairs estimated the sum of £944 as being due back to the company in this regard.

I confirm that efforts are still being made to realise this sum.

(v) Cash at Bank

The company held cash at bank. As detailed in the attached Receipts and Payments Account, the amount received was lower than that originally anticipated.

2 CREDITORS

(i) Qualifying Floating Charge Creditors ('QFC')

There is a known QFC. However, it is understood that no monies are outstanding to the QFC.

(ii) Preferential Creditors

There are no preferential creditors in this Liquidation.

(iii) Prescribed Part

A prescribed part calculation to unsecured creditors does not apply in this matter, as there is no outstanding qualifying floating charge.

(iv) Unsecured Creditors

Unsecured creditors totalled £54,138. Of this sum £25,000 was owed to the director.

Claims received to date total £21,266. However, not all claims have yet been received.

(v) Dividend Prospects

Based on current information, there are insufficient funds to enable a dividend to any class of creditor in this matter.

3 INVESTIGATION AND DIRECTORS CONDUCT

(i) Rights of Action

I did not identify any rights of action in discharging my investigatory duties.

(ii) Disqualification Return

In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the DBIS.

As this is a confidential report, I am not able to disclose the contents.

4 LIQUIDATOR'S REMUNERATION

(i) Basis of Post Appointment Fees and Disbursements

As creditors are aware, a meeting of creditors to approve the Joint Liquidator(s) remuneration in this matter was summoned and subsequently held on 29 November 2017. Unfortunately, no votes were received in this regard. As such, a further meeting of creditors was summoned and held on 24 January 2018 in which creditors resolved the following in relation to our fees and disbursements;

1. That the Liquidator(s) remuneration be fixed as a combination of a fixed fee £12,500 together with a percentage of funds realised 20% from the Estate;
2. That the Liquidator(s) be authorised to draw disbursements for services provided by their firm in accordance with their firm's charging policy; and
3. That the costs of preparing the Statement of Affairs in the sum of £1,250 plus VAT be approved.

Category I disbursements do not require approval by creditors. Undischarged Category I disbursements are as follows;

Supplier	Type of Disbursement	Amount (£)	Unpaid (£)
Courts Advertising	Statutory Advertising	216.00	216.00
Marsh Limited	Bordereau & Insurance	50.00	50.00
Clarke Bell Limited	Postage of Documents	30.59	30.59

These disbursements have been paid by Clarke Bell Limited direct.

Category II disbursements incurred to date have also been paid by Clarke Bell Limited.

(ii) Creditor's Rights To Liquidator(s) Remuneration & Expenses

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator(s) fees and expenses as provided in the following Rules;

IR 2016 18.9 - Creditors' and Members' request for further information

If you are not satisfied with our response, you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court, or with a collective request from 5% in value of the unsecured. This request must be made within 21 days of receipt of this report, and upon receiving such request we have 14 days in which to provide all information required.

IR 2016 18.34 – Creditors' claim that remuneration is/or other expenses are excessive

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of our remuneration and expenses with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

This application must be made no later than eight weeks after receipt by the applicant of the Progress Report, or Final Report which first reports the charging of the remuneration or the incurring of the expenses in question.

Secured creditors may make the same request or the same application in their own right under each Rule.

(iii) Guidance for Creditors

A Creditors Guide to Insolvency, which contains much useful information including outline guidance on how fees are fixed and also the rights, duties and functions of Committees is available from <http://www.creditorinsolvencyguide.co.uk>. Alternatively, if you require a paper copy of this guidance note please contact me accordingly and a copy will be sent to you.

5 LIQUIDATOR'S AGENTS

Certain professional agents were instructed to assist me in discharging my duties. The basis and requirement for each agent is as follows:

Agent Name	Basis of Instruction	Fees Due Yet not Invoiced	Fee Paid to date (£)
JPS Chartered Surveyors	<ul style="list-style-type: none"> • valuation and sale of assets; and • all other adhoc matters in relation to the company's assets. 	YES	450

The above expenses are Category I disbursements and are identified on the attached Receipts and Payments account.

Having reviewed the costs of JPS Chartered Surveyors I am satisfied with the basis of the charges.

JPS Chartered Surveyors instructed are not connected and do not have any conflict in acting, as Agents, in this matter.

It is anticipated that further agents fees shall accrue.

6 OUTSTANDING MATTERS

As detailed at 1(ii) and 1(iv) above, I am still in the process of realising these assets. As such the Liquidation will remain open until this matter is formally concluded.

Should you require any further information in this matter, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'T. Poole'.

**TOYAH MARIE POOLE
JOINT LIQUIDATOR**