

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 09149534

Company name in full Tack Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jessica

Surname Thomas

3 Liquidator's address

Building name/number Unit 4 Madison Court

Street George Mann Road

Post town Leeds

County/Region West Yorkshire

Postcode LS101DX

Country

4 Liquidator's name ①

Full forename(s) Philippa

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 4 Madison Court

Street George Mann Road

Post town Leeds

County/Region West Yorkshire

Postcode LS101DX

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6

Period of progress report

From date

^d2^d2^m0^m9^y2^y0^y2^y2

To date

^d2^d1^m0^m9^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

J. Thaw

X

Signature date

^d1^d7^m1^m1^y2^y0^y2^y3

**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

James Duke

Company name

Smith & Barnes Insolvency Practitioners Ltd

Address

Unit 4 Madison Court

George Mann Road

Post town

Leeds

County/Region

West Yorkshire

Postcode

L S 1 0 1 D X

Country

DX

Telephone

01135323278

**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

Tack Solutions Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 22 September	From 22 September
	2022	2022
	To 21 September 2023 £	To 21 September 2023 £
PREFERENTIAL CREDITORS		
(12,637.94) HMRC	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
UNSECURED CREDITORS		
(14,238.54) Trade & Expense Creditors	0.00	0.00
(30,000.00) Employees / Directors	0.00	0.00
(158,027.11) Banks/Institutions	0.00	0.00
(15,364.00) HMRC	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<hr/>	<hr/>	<hr/>
(231,267.59)	0.00	0.00
<hr/>	<hr/>	<hr/>
REPRESENTED BY		
	<hr/>	<hr/>
		NIL
	<hr/>	<hr/>

Jessica Thomas
Joint Liquidator

TACK SOLUTIONS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 21 SEPTEMBER 2023

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- 3 Statement Of The Work To Be Undertaken By The Liquidator**

TACK SOLUTIONS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 21 SEPTEMBER 2023

1 Statutory and general information

Company number: 09149534

Joint Liquidators: Jessica Thomas and Philippa Smith of Smith & Barnes Insolvency Practitioners Ltd, Unit 4 Madison Court, George Mann Road, Leeds, West Yorkshire, LS10 1DX.

Date of appointment: 22 September 2022

Creditors wishing to contact the joint liquidators, should contact James Duke on telephone number 01135323278 in the first instance.

1.1 No ethical issues have come to light during the period reported on.

2 Joint Liquidators' actions since the last report

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

Assets

2.2 The Company did not have any assets, and the director contributed personal funds to pay for the Liquidators' fees and expenses. These were paid directly to Smith & Barnes' business account and therefore not reflected on the Receipts and Payment Account at Appendix 1.

Motor Vehicles

2.3 On appointment we were made aware that the Company had a motor vehicle, the director confirmed that this vehicle was sold prior to our appointment. Further evidence has been requested to confirm the above.

Fixtures and Fittings

2.4 The last filed accounts listed fixtures and fitting totalling £42,386, further information was requested from the director to confirm what happened to these assets. The director has advised that these assets were sold prior to our appointment and funds were utilised to pay debtors of the Company.

2.5 On review of the bank statements, I have been unable to confirm the above and further information has been requested from the director.

Stock

2.6 Also listed in the last filed accounts was stock totalling £187,000, the director advised that the majority of stock was sold in the normal course of trading and funds utilised for business purposes. A review of the bank statements was carried out which confirms the above, however several transactions have been queried with the director to ensure the funds received were utilised in the normal course of trading.

- 2.7 The director also advised that the supplier increased prices prior to receiving some of the stock which meant the business had option but to increase the sale price in the store to ensure they didn't make a loss. Due to the increased costs, a lot of the items did not sell and subsequently went out of date.

Cash at bank

- 2.8 £36,455 cash at bank was noted in the last filed accounts. A review of the bank statements was carried out and several transactions have been queried with the director to ensure these funds have been utilised in the normal course of trading.

Other matters

- 2.9 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 We have not yet determined if the above-mentioned assets listed in the last filed accounts are, or are not, assets of the Company. Should they prove to be assets, they will require realisation.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the joint liquidators' have is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review into the manner in which the affairs of the Company had been conducted, I established that further enquiries should be made.
- 4.3 The Liquidators conducted a review into the Company's bank statements and identified a number of transactions which require further investigation.
- 4.4 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to her attention that could lead her to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

- 5.1 The Company did not grant any secured charges.

Preferential creditors

- 5.2 Claims in this category of creditors, being claims from employees for outstanding wages and holiday pay and the Redundancy Payments Service (**RPS**).
- 5.3 The Company did not have any employees.

Preferential creditors - secondary

- 5.4 Claims in this category of preferential creditors, being claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT.
- 5.5 In the Director's statement of affairs, HMRC's secondary preferential claims relating to VAT and PAYE were estimated at £12,637.94. To date, I have not received a claim in the Liquidation.

Floating charge creditor and the prescribed part

- 5.6 There are no floating charges over the assets of the company, and accordingly the prescribed part provisions do not apply.

Unsecured creditors

- 5.7 The director's Statement of Affairs noted that the Company has unsecured creditors of £217,629.65. To date, I have received 10 claims totalling £267,173.14.
- 5.8 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Pre-appointment remuneration

- 6.1 The costs and expenses incurred by Smith & Barnes Insolvency Practitioners Ltd in respect of the preparation of the statement of affairs and convening the creditors' decision procedure were approved by a resolution passed by the creditors. The amounts are as follows:

Fees	£3,500.00 including expenses and plus VAT
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- 6.2 These fees have been settled personally by the director.

7 Joint liquidators' remuneration

- 7.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 7.2 No post appointment fee resolution has been obtained on the basis that there were no anticipated asset realisations.
- 7.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Joint liquidators' expenses

- 8.1 Details of the expenses that I have paid are shown below. Please note that these costs were paid directly from Smith & Barnes Insolvency Practitioner Limited's business bank account.
- 8.2 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount Incurred (£)
Statutory Advertising	172.00
Premium Bond	40.00
Anti-Money Laundering Check	8.00

- 8.3 No expenses have been incurred which have not yet been paid.
- 8.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 9.2 Any secured or unsecured creditor, if they consider that the s' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

- 10.1 Investigations surrounding the assets previous listed in the last filed accounts are still ongoing and this case cannot be progressed until this matter has been resolved.
- 10.2 It is currently anticipated that this case will take between six to twelve months to conclude, subject to the outcome of my work in respect of the assets.

Should you have any queries regarding this matter please contact James Duke on 01135323278.



Jessica Thomas

Joint Liquidator

Appendix 1 - Joint liquidators' receipts and payments account

Tack Solutions Limited		
In Liquidation		
Joint Liquidators' Summary of Receipts & Payments - Cumulative		
From 22 September 2022 To 21 September 2023		
Statement of Affairs £	£	£
PREFERENTIAL CREDITORS		
(12,637.94) HMRC	0.00	
		0.00
UNSECURED CREDITORS		
(14,238.54) Trade & Expense Creditors	0.00	
(30,000.00) Employees / Directors	0.00	
(158,027.11) Banks/Institutions	0.00	
(15,364.00) HMRC	0.00	
		0.00
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	0.00	
		0.00
<u>(231,267.59)</u>		<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>

Jessica Thomas
Joint Liquidator

APPENDIX 2

Smith & Barnes Insolvency Practitioners Ltd fees and expenses information

Introduction

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

	Hourly Charge Out Rates to 30 April 2023 £	Hourly Charge Out Rates to 31 July 2023 £	Hourly Charge Out Rates from 1 August 2023 £
Director	350	400	400
Manager	275	295	300
Assistant Manager	-	250	250
Associate	-	-	200
Senior Administrator	250	150	150
Administrator	150	125	125

The firms charge-out rates are reviewed periodically.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' costs

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

No Category 2 expenses were incurred in this case.

Subcontractors

Payments to subcontractors do not require specific approval and are treated as an expense of the estate. I can confirm that no subcontractors were utilised in this case.

APPENDIX 3

Smith & Barnes Insolvency Practitioners Ltd

STATEMENT OF THE WORK TO BE UNDERTAKEN BY THE LIQUIDATOR

The following is a summary of the matters that have been and will be dealt with by the liquidator.

Initial steps on appointment

On appointment, the liquidator ensured that the appointment was advertised in the London Gazette, and all necessary documents were filed with the Registrar of Companies. Various notifications have been sent to HMRC, and a bank account opened. The liquidator have also advised the creditors of the appointment.

In addition the liquidator has convened a creditors' decision procedure, being by postal resolution, in order to ask creditors to agree the basis of the liquidator's remuneration.

The above work does not provide any financial benefit to creditors, but is necessary to ensure that the liquidator complies with all necessary statutory requirements, which includes informing the creditors of the appointment.

Investigations

The liquidator is obliged to review the Company's books and records and consider if there has been any wrong doing. In addition the liquidator is required, by law, to report on the conduct of the directors to the Department of Business, Energy & Industrial Strategy.

Creditors' Claims

The liquidator will record all proofs of debt received. In addition claims of employees will be recorded should a dividend to both categories of preferential creditors become payable.

HM Revenue & Customs

All HMRC departments have been notified of the appointment. All appropriate VAT and tax returns will be submitted as necessary. Any tax arising post appointment will be calculated and paid over to the respective department.

Case Monitoring and Reviews

During the course of the case, the case strategy will be reviewed on a periodical basis and periodical reviews, as required by best practice, will also be undertaken. During the life of the case, all general correspondence from creditors, agents, and solicitors will be dealt with.

Statutory Requirements

A local bank account will be opened and maintained with reconciliations being undertaken in accordance with best practice. On the anniversary of the case (after twelve months) a progress report will be prepared and circulated to members and creditors.

Closure

Once all of the assets of the case have been realised and (distributions made) the case will be reviewed and the final progress account will be drafted for circulation to members and creditors. Following a period of eight weeks having passed, unless an objection to the liquidator receiving her release has been received, the final account will be filed with the Registrar of Companies. Following this the final administrative duties will be undertaken and the case files will be archived.