

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 9 1 9 3 1 5 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Lowell Associates Limited	
2	Liquidator's name	
Full forename(s)	Christopher	
Surname	Latos	
3	Liquidator's address	
Building name/number	44-46 Old Steine	
Street	Brighton	
Post town	BN1 1NH	
County/Region		
Postcode		
Country		
4	Liquidator's name ①	
Full forename(s)	Thomas	① Other liquidator Use this section to tell us about another liquidator.
Surname	D'Arcy	
5	Liquidator's address ②	
Building name/number	44-46 Old Steine	② Other liquidator Use this section to tell us about another liquidator.
Street	Brighton	
Post town	BN1 1NH	
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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

Company name **White Maund**Address
44-46 Old Steine
BrightonPost town **BN1 1NH**

County/Region

Postcode

Country

DX **info@whitemaund.co.uk**Telephone **01273 731144****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' Annual Progress Report to Members

**Lowell Associates Limited
- In Liquidation**

30 April 2021

LOWELL ASSOCIATES LTD - IN LIQUIDATION

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LOWELL ASSOCIATES LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Christopher Latos, together with my partner Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Lowell Associates Ltd (the **Company**) on 9 March 2020. This report provides an update on the progress in the liquidation for year ended 8 March 2021 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The trading address of the Company was 4 Heath Square, Boltro Road, Haywards Heath, West Sussex RH16 1BL.
- 1.4 The registered office of the Company was changed to 44-46 Old Steine, Brighton BN1 1NH and its registered number is 09193155.
- 1.5 No potential threats to one of the five Fundamental Principles under the Insolvency Code of Ethics has been identified.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency ('DoS') values.
- 2.2 I have realised the cash at bank of £312,851 as detailed in the DoS.
- 2.3 Following my appointment, I agreed a suitable indemnity with the shareholder and made an early distribution to the shareholder pending HMRC clearance to close the liquidation.
- 2.4 Statutory work including notifying Companies House and HMRC of my appointment have been undertaken.
- 2.5 I have advertised for creditor claims in the London Gazette and no claims (except the final corporation tax liability and VAT liability – see below) have been received which is in accordance with the DoS which did not disclose any additional creditors' claims.
- 2.6 I have liaised with Galloways accountants to ensure all tax returns to the date of appointment have been filed with HMRC. This resulted in a liability for corporation tax for the final period of £52,651.85, which has been paid. As this liability was significantly higher than that provided for in the DoS, the shareholder has made funds available of £20,228.49 to pay the corporation tax. Statutory interest amounts to £2,354.19 and is in the process of being paid to HMRC.
- 2.7 A final VAT liability of £9,955 has been paid during the liquidation and I am awaiting to see if an overpayment has been made before calculating the statutory interest to be paid.
- 2.8 Due to HMRC's COVID-19 response, we have experienced significant delays in obtaining taxation clearance from HMRC on all of our cases. The regulator and the Insolvency Service has told our Industry not to chase HMRC as this further contributes to the HMRC backlog. This situation is hugely distressing for our clients and for our team but unfortunately, we have no control over HMRC response times. Given our knowledge of similar cases, I expect tax clearance could take another 12 months to obtain from HMRC.
- 2.9 Once HMRC provide tax clearance and on the basis that no creditors' claims arise, I will be in a position to close the liquidation and make a final distribution to the shareholder.

LOWELL ASSOCIATES LTD - IN LIQUIDATION

3 Creditors' Claims

Unsecured Creditors

- 3.1 I have received claims totalling £62,606.85 from 2 creditors. I do not expect to receive claims from any other creditors inline with the Directors' Declaration of Solvency. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.2 Payment in full has been made to these creditors and the statutory interest is in the process of being paid. The liquidator still anticipates that all of the Company's debts will be paid in full.

4 Distributions to Members

- 4.1 The following cash distribution to the member has been made since the date of my appointment:
- An interim distribution of £280,321 per shareholder on 10 March 2020

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount of £2,000. Please note that my time costs amount to £6,060.
- 5.2 I can advise that since my appointment, I have drawn £2,000 plus disbursements of £530.25 for the period to the date of this report.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidators' fees.
- 5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request and was previously provided to shareholders with the written resolution sent to shareholders prior to my appointment.

6 Joint Liquidators' Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator :

	Disbursements paid for	Fees for the period covered by this report	Amounts paid but not paid to date	Total disbursements covered
Statutory advertising	N/A	249.00	0.00	249.00
Specific penalty bond	N/A	281.25	0.00	281.25

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for

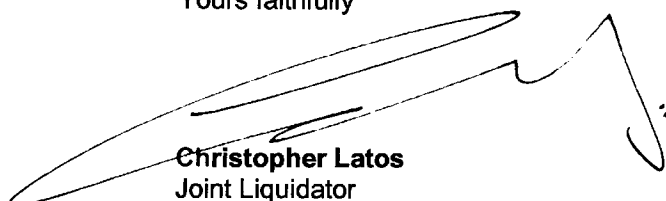
LOWELL ASSOCIATES LTD - IN LIQUIDATION

the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Christopher Latos
Joint Liquidator

Enc

White Maund Insolvency Practitioners Limited ('WM')

Privacy Policy 2018

At WM we take our responsibility for the security of personal information seriously. WM is a limited liability company registered with the Information Commissioners Office ('ICO') under registration no ZA166902. You have the right to complain to the ICO if you think there is a problem with the way we have handled your data. Our Data Protection Officer is Chris Latos, a director of WM.

We are a data controller for the purpose of the personal data we process as WM. When acting in our capacity as Insolvency Practitioners we process data as office holders of insolvent estates and this may include personal data. We do not become data controllers for the personal data in the insolvent estate's records. We have a separate bespoke Privacy Policy in relation to formal insolvency procedures.

There are several legal bases for processing personal data. In the majority of cases the basis on which we process data will be legitimate interest or legal obligation, although there may be occasions when other bases apply.

We are required by law, regulatory and industry best practice to store our own records and those of our clients for certain time periods (usually 6 years). All paper records are securely stored at our premises or at accredited secure third party premises. We will only provide personal data to relevant organisations or individuals including HMRC, RPS, Companies House, Courts, regulators and third parties (creditors, directors and shareholders) to comply with legal or regulatory requirements.

All electronic information is securely held at our facilities in the UK. Once our legal obligations to control or process personal data have been fully complied with we will securely destroy all personal data.

We provide technical, compliance, best practice and relevant industry updates, newsletters and seminars to our contacts and potential work referrers and will continue to provide such information by e-mail, post or telephone (subject to Corporate Telephone Preference Service requirements) to existing or new contacts. We operate an 'opt out' system and if you would like to be removed from our database please contact us at info@whitemaund.com or on 01273 731144 and we will securely delete your records.

We use third party data processors from time to time and we require them to keep your data secure and to deal with it in accordance with the law. We do not allow third party service providers to use your data for their own purposes.

WM does not hold information of a Special Category including information about an individual's race; ethnic origin; politics; religion; trade union membership; genetics; biometrics; health; sex life; or sexual orientation.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. White Maund will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Chris Latos of White Maund, 44-46 Old Steine, Brighton, BN1 1NH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.

LOWELL ASSOCIATES LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 9 March 2020 to 8 March 2021

Lowell Associates Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 09/03/2020 To 08/03/2021 £	From 09/03/2020 To 08/03/2021 £
RECEIPTS			
Book Debts	10,800.00	10,793.50	10,793.50
Tax Refund	18,185.53	18,791.00	18,791.00
Cash at Bank	294,697.14	312,851.67	312,851.67
Funds from David Lowell		20,228.49	20,228.49
		<u>362,664.66</u>	<u>362,664.66</u>
PAYMENTS			
Specific Bond		281.25	281.25
Office Holders Remuneration		2,000.00	2,000.00
Statutory Advertising		249.00	249.00
HMRC- CT Tax	(10,000.00)	52,651.85	52,651.85
HMCE - VAT	(10,000.00)	9,955.00	9,955.00
Ordinary Shareholders		280,321.00	280,321.00
Vat Receivable		506.05	506.05
		<u>345,964.15</u>	<u>345,964.15</u>
BALANCE - 08 March 2021			<u>16,700.51</u>

Appendix B

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment, we have not used any professional advisors.

3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by White Maund for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.