

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		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 9 3 4 1 4 1 8		
Company name in full	Impeller Assurance And Resilience Limited		
2	Liquidator's name		
Full forename(s)	Chris		
Surname	Ferguson		
3	Liquidator's address		
Building name/number	RMT		
Street	Gosforth Park Avenue		
Post town	Newcastle upon Tyne		
County/Region	Tyne & Wear		
Postcode	N E 1 2 8 E G		
Country			
4	Liquidator's name ①		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
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6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

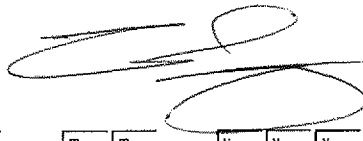
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d0

^m0

^m1

^y2

^y0

^y2

^y2

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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 **Tracy E. Johnstone**

Company name **RMT Accountants and Business
Advisors Ltd**

Address **Gosforth Park Avenue
Newcastle Upon Tyne**

Post town **NE12 8EG**

County/Region

Postcode

Country

DX

Telephone **0191 256 9500**



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

Impeller Assurance And Resilience Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 21/11/2020 To 20/11/2021 £	From 21/11/2019 To 20/11/2021 £	
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61,748.89	Book Debts	1,062.00	54,468.11
35,415.03	Cash at Bank	NIL	35,352.24
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665.00	Furniture & Equipment	NIL	400.00
	Storage Container	NIL	250.00
		1,065.86	90,771.57
COST OF REALISATIONS			
	Auctioneer's Charges and Commission	NIL	148.75
	Bordereau Premium	NIL	110.00
	Fees: 20% of Book Debt Realisations	1,210.45	10,893.62
	Fees: Fixed Basis £10k	NIL	10,000.00
	Fees: Preparation of S. of A.	NIL	7,000.00
	Fees: Time Cost - Creditors	5,491.00	8,976.00
	Fees:10% of Cash at Bank	NIL	3,535.22
	Fees:15% Other Assets	NIL	135.00
	Fees:Time Cost - Investigations	NIL	1,583.00
	Insurance of Assets	NIL	100.00
	Statutory Advertising	NIL	262.44
	Storage Costs	22.36	35.31
	Telephone	NIL	3.30
		(6,723.81)	(42,782.64)
PREFERENTIAL CREDITORS			
(687.76)	Employee Arrears/Hol Pay	5,927.52	5,927.52
	PAYE/NIC deductions on Dividends	1,892.34	1,892.34
(3,380.63)	Pension Schemes	1,026.35	1,026.35
	RPS Arrears & Holiday Pay	4,448.17	4,448.17
		(13,294.38)	(13,294.38)
UNSECURED CREDITORS			
(35,305.27)	Employees	NIL	NIL
(37,045.50)	HMRC	NIL	NIL
(225,000.00)	Loan Account	NIL	NIL
(113,875.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(317,467.04)		(18,952.33)	34,694.55
REPRESENTED BY			
	Appointee Bank Account		26,398.24
	Vat Payable		(180.00)
	Vat Receivable		8,476.31
			34,694.55

Impeller Assurance And Resilience Limited – In Creditors’ Voluntary Liquidation

Liquidator’s Progress Report To Creditors And Members

For the period ending 20th November 2021

Introduction

As you are aware, I was appointed Liquidator of the above company on 21 November 2019.

I summarise the conduct of the liquidation to date below.

Receipts And Payments

My Receipts & Payments Account for the period from 21st November 2020 to 20th November 2021 is attached. 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 in an interest bearing estate bank account.

Statutory Information

Company name:	Impeller Assurance And Resilience Limited
Registered office:	RMT Gosforth Park Avenue Newcastle upon Tyne Tyne & Wear NE12 8EG
Former registered office:	Barmston Mere Training Centre Nissan Way Barmston Mere Sunderland Tyne & Wear SR5 3QY
Registered number:	09341418
Liquidator’s name:	Christopher John Ferguson
Liquidator’s address:	Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
Liquidator’s date of appointment:	21 November 2019

Liquidator's Actions Since Last Report

ASSETS

Book Debt

The book value of debtors was £77,186.11. The estimated to realise figure per the Statement of Affairs was £61,748.89 after the application of specific and general provisions for bad and doubtful debts.

However, I received a full schedule of debtors following my appointment and the total balance of invoices provided was £93,438. Based on work carried out in the reporting period the position of the book debts is as follows:

	<u>£</u>
Total balance of invoices paid to pre appointment bank	18,548
Total written off – to date	5,364
Total realisations to date in the liquidation	54,468
Written off – advanced invoices*	15,058

*Written off as these invoices were raised in advance, in respect of courses booked for future dates. Future courses were cancelled upon the liquidation of the company.

I have now concluded the collection of the company's book debt. No further realisations are anticipated.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The statement of affairs anticipated £4,068.39 in preferential creditors. Claims totaling £13,294.38 have been received.

Claims are significantly higher than anticipated as the original estimate did not include claims for holiday pay. This information was provided after the statement of affairs had been prepared.

A dividend was declared and paid to the preferential creditors of the company on 18th February 2021. The preferential creditors have been paid in full.

Crown Creditors

The statement of affairs included £37,046 owed to HMRC. HMRC's provisional claim of £11,904.38 has been received.

Based on realisations to date and estimated claims in the Statement of Affairs, it is estimated that subject to agreement of the unsecured claims there will be a dividend of 7 pence in £ payable to the Crown creditors.

Non-preferential unsecured Creditors

Trade & Expenses - The statement of affairs included 38 unsecured creditors with an estimated total liability of £113,875.80.

I have received claims from 8 creditors at a total of £88,420.08.

To date I have not received claims from 30 creditors with original estimated claims in the statement of affairs of £43,939.07.

Loan Account – The statement of affairs included 1 unsecured creditor with an estimated liability of £225,000. I have received a claim from 1 creditor at a total of £225,000.00

Based on realisations to date and estimated claims in the Statement of Affairs, it is estimated that subject to agreement of the unsecured claims there will be a dividend of 7 pence in £ payable to the unsecured creditors.

Dividend Prospects

I am now in a position to commence the agreement of claims in respect of the unsecured creditors and will be writing to all known creditors shortly.

VAT

VAT is reclaimable in full on this assignment. At the end of the period to which this report is made up a net sum of £8,476.31 was repayable by HMRC. This has not been received to date.

HMRC acknowledge that there are delays in processing claims in insolvency proceedings as a result of the impact of the ongoing Covid 19 pandemic on their services.

Pre-Appointment Remuneration

The board had previously authorised the payment of a fee of £7,000.00 plus VAT and expenses for assistance with preparing the statement of affairs, producing and circulating the notices to members and creditors and arranging the decision procedure for creditors to appoint a liquidator.

This was confirmed by creditors at the Virtual Meeting on 21st November 2019.

The fee for preparing the statement of affairs and convening the meetings was paid by the company.

Liquidator's Remuneration

My remuneration was authorised by written resolution passed by Creditors on 7th January 2020. The basis of remuneration was fixed on differing bases summarised as follows:-

Fixed Fee Basis

I was authorised to draw a fixed fee of £10,000.00 for work in respect of Statutory, Administration & Planning.

I have drawn £10,000.00 to date, of which Nil has been drawn in the period of his report.
The remaining time costs will be written off.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last report is summarised below:

Administration and planning:

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 annual progress reports to creditors and members.
Filing returns at Companies House.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Obtaining deemed consent to concluding my administration of this matter.
Filing final returns at Companies House.

Time Cost - Creditors

I was authorised to draw time costs for my work in respect of creditors. This approval was based on my fees estimate of £8,976.00. 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 20th November 2021 amount to £8,996.00, representing 48.40 of hours work at an average charge out rate of £185.87 per hour, of which £5,096.00, representing 29 hours of work at an average charge out rate of £175.72 has been charged in this reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £211.45 in my fees estimate. A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

I have drawn £8,976.00 in respect of work done for which my fees were approved on a time cost basis, of which £5,491.00 has been drawn in the period of this report.

A description of the routine work undertaken since my last report is summarised below:

Corresponding with employees regarding their claims.
Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Agreeing and paying claims.

Time Cost – Investigations

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £4,524.00.

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 20th November 2021 amount to £2,195.00, representing 11.4 of hours work at an average charge out rate of £192.54 per hour. No time has been charged to Investigations in this reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £234.40 in my fees estimate.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

I have drawn £1,583.00 in respect of investigation work done for which our fees were approved on a time cost basis, of which Nil has been drawn in the period of this report.

Percentage Basis – Realisation of Assets

Finally, I was also authorised to draw % of realisations for my work in respect of the realisation of the company's assets. Based on realisations achieved to date I am entitled to remuneration of £14,570.94.

	Fee Basis	% to Bill
Book debt realisations	20% of £54,468.11	£10,893.62
Other assets	15% of £947.36	£142.10
Realisation of cash at bank	10% of £35,352.24	£3,535.22

I have drawn £14,563.84 in respect of work done for which my fees were approved as a % of realisations, of which £1,210.45 has been drawn in the period of this report.

A description of the routine work undertaken since my last report is summarised below:

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the directors in respect of debtor queries.

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/>.

Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version.

Liquidator's Expenses

I have incurred expenses of £511.05 in the period since appointment compared to my estimated expenses of £571.92 in my fee approval report. I have drawn £511.06 in this matter, of which £21.36 was drawn in this reporting period.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Original Estimate	Incurred and paid in 1 st reporting period	Incurred and paid in 2 nd reporting period	Anticipated future expenses
AON Ltd - Bond	£110.00	£110.00	£0.00	£0.00
AON Ltd - Insurance	£112.00	£100.00	£0.00	£0.00
Courts – Statutory Advertising	£349.92	£262.44	£0.00	£94.50
Storage	£120.00	£12.95	£21.36	£120.00
Telephone	£0.00	£3.30	£0.00	£0.00

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

Professional Advisor	Nature of Work	Basis of Fees
Lithgow Sons & Partners	Valuation/Auctioneer	Percentage of realisations

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made, and I am satisfied that they are reasonable in the circumstances of this case.

Professional Advisor	Amount incurred and paid	Amount still to be paid	Estimated future expenses
Lithgow Sons & Partners	£148.75	£0.00	£0.00

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.

Summary

I will commence agreement of the unsecured claims shortly. I hope to be able to declare a dividend within the next 3 months, but this will be dependent upon the receipt of VAT repayment claims and clearances, delayed by disruption to HMRC services caused by the Covid 19 pandemic.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tracy E. Johnstone on 0191 256 9500, or by email at Tracy.Johnstone@r-m-t.co.uk.

A handwritten signature in black ink, appearing to read 'CJF', with a large circular flourish at the end.

Christopher John Ferguson

Liquidator

20th January 2022

Impeller Resilience & Assurance Limited in liquidation

Time & Chargeout Summaries

Date To: 20th November 2021

Classification of Work Function	Estimated			Actual to 20th November 2020			Actual to 20th November 2021		
	Total Hours	Time Cost £	Average hourly rate £	Total Hours	Time Cost £	Average hourly rate £	Total Hours	Time Cost £	Average hourly rate £
Investigations	19.30	4,524.00	234.40	11.40	2,195.00	192.54	0.00	0.00	0.00
Creditors	42.45	8,976.00	211.45	19.40	3,900.00	201.03	29.00	5,096.00	175.72
Total	61.75	13,500.00		30.80	6,095.00		29.00	5,096.00	

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