

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

SATURDAY



A950R7N0

A01

23/05/2020

#102

COMPANIES HOUSE

1 Company details

Company number 0 9 3 8 7 2 1 3

Company name in full Full Gas (UK) Limited

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

2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

3 Liquidator's address

Building name/number 1st Floor, Lowgate House

Street Lowgate

Post town Hull

County/Region

Postcode H U 1 1 E L

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region


Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report							
From date	0	2	0	5	2	0	1	9
To date	0	1	0	5	2	0	2	0
7	Progress report							
<input checked="" type="checkbox"/> The progress report is attached								
8	Sign and date							
Liquidator's signature	<div>Signature</div> <div>X  X</div>							
Signature date	2	2	0	5	2	0	2	0

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	Martin Smith
Company name	Kingsbridge Corporate Solutions Limited
Address	1st Floor, Lowgate House Lowgate
Post town	Hull
County/Region	
Postcode	H U 1 1 E L
Country	
DX	
Telephone	01482 337500

**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

FULL GAS (UK) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 1 MAY 2020

STATUTORY INFORMATION

Company name: Full Gas (UK) Limited

Registered office: Kingsbridge Corporate Solutions
1st Floor, Lowgate House
Lowgate
Hull
HU1 1EL

Former registered office: Penistone 1
St Marys Street
Penistone
Sheffield
S26 56DT

Registered number: 09387213

Liquidator's name: Sarah Louise Burge

Liquidator's date of appointment: 2 May 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last progress report I have agreed a settlement of legal action which the Company was joined into between an alleged creditor and a third party. £5,000 has been recovered in respect of this settlement. To enable the liquidation to be concluded without undue delay the benefit of the balance of the agreed settlement was assigned to a creditor as part of a dividend of 42 pence in the £ declared to creditors on 15 January 2020.

Creditors agreed to my request for an increase in the level of my remuneration.

I applied to HM Revenue & Customs ("HMRC") for a refund of VAT paid on the final costs of the liquidation.

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 progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 2 May 2018 to 1 May 2020 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

During the reporting period I have made the following asset realisations.

Settlement of Claim

I have received £5,000 in part settlement of legal action which the Company was joined into between an alleged creditor and a third party.

Bank Interest

Interest of £291 has been received on funds held in the liquidation.

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.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no preferential creditors. I have not received any claims from preferential creditors.

Crown Creditors

The statement of affairs anticipated no amounts were due to HM Revenue & Customs ("HMRC"). HMRC have advised they have no claim in the Liquidation.

Non-preferential unsecured Creditors

The statement of affairs included eleven non-preferential unsecured creditors with an estimated total liability of £396,512. I have admitted claims from eight creditors totalling £300,069.52. I have not received claims from creditors with estimated claims in the statement of affairs of £83,235.00.

DIVIDEND PROSPECTS

An interim dividend of 42 pence in the £ was declared to unsecured non-preferential creditors on 15 January 2020. This dividend was paid in cash (£121,029) and by assignment of the benefit of a settlement agreement (£5,000).

A further small final dividend shall be declared once a final VAT refund has been received from HMRC.

LIQUIDATOR'S REMUNERATION

My remuneration for acting both as Administrator and subsequently as Liquidator was approved on a time cost basis based on an increased fees estimate of £52,565.50 plus VAT but capped at £17,391.75. I cannot draw remuneration in excess of the cap without first seeking approval from the creditors.

My total time costs as Administrator and as Liquidator to 1 May 2020 are £54,310.00 including £19,009.50 incurred in the period covered by this report, representing 92.5 hours work at a blended charge out rate of £205.51 per hour.

The blended charge out rate of my total time to date of £198.36 compares to the estimated blended charge out rate of £196.87 in my increased fee estimate.

My fees paid in the Administration were £9,000.00. I have drawn £8,391.75 in the Liquidation, of which £5,391.75 was drawn in the period since 1 May 2019.

A detailed schedule of my time costs incurred since 1 May 2019 and the total costs to date in the Administration and the Liquidation compared with my increased fees estimate is attached at Appendix 2.

As you can see from the information provided in this report, the total time costs I have incurred in this matter have exceeded the total estimated time costs I set out in my increased fees estimate when my remuneration was authorised by the creditors. This is because the completion of the liquidation has been delayed whilst I wait for receipt of a VAT refund from HMRC requiring the issue of this second progress report.

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 www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kingsbridge Corporate Solutions' fee recovery policy are available at www.kingsbridgecs.com/resources. 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 and accrued expenses and category 2 disbursements since my appointment as Liquidator of £685.43 of which £361.46 was incurred and accrued in the period since 1 May 2019.

I have drawn £633.64 to date, of which £457.94 was drawn in the period since 1 May 2019.

I have incurred and accrued the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period £
Case Management Software Licence Fee	82.33
Postage	71.23
Total	153.56

I have incurred and accrued the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Photocopying	87.90
Storage	120.00
Total	207.90

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

Professional Advisor	Nature of Work	Basis of Fees
Andrew Jackson Solicitors	Solicitors	Time Costs
JMW Solicitors	Solicitors	Time Costs

The choice of professionals was based on my 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 am satisfied that they are reasonable in the circumstances of this case.

Andrew Jackson Solicitors have provided legal advice in relation to claims that have been made against the Company. Their costs of £3,427.50 have been paid.

JMW Solicitors have represented the Company and provided advice to the Company with regards to the legal proceeding being taken by an alleged creditor which the Company had been joined into. Their costs of £2,000.00 have been paid.

The expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are due to the costs of defending the legal proceedings that the Company has been joined into.

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 eight weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found at www.kingsbridgecs.com/resources.

SUMMARY

The Liquidation will remain open until a final refund of VAT is received from HMRC and a final dividend has been declared and paid to unsecured non-preferential creditors. I estimate that this could take approximately 1-2 months and once resolved the Liquidation will be finalised and my files will be closed.

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 Martin Smith on 01482 337500, or by email at martin.smith@kingsbridgecs.com



Sarah Louise Burge
LIQUIDATOR

22 May 2020

**Full Gas (UK) Limited
(In Liquidation)**

**Summary of Receipts & Payments
2 May 2018 to 1 May 2020**

RECEIPTS	From 02/05/2018 To 01/05/2019 (£)	From 02/05/2019 To 01/05/2020 (£)	Total (£)
Transferred from Administration	124,060.03	0.00	124,060.03
Supplier Refund	2,534.93	0.00	2,534.93
Bank Interest Gross	241.85	291.65	533.50
VAT reclaimed from Administration Period	600.00	0.00	600.00
Residual Stock	1,769.00	0.00	1,769.00
Rates Refund	6,817.10	0.00	6,817.10
Settlement of Claim	0.00	5,000.00	5,000.00
	<u>136,022.81</u>	<u>5,291.65</u>	<u>141,314.56</u>
PAYMENTS			
Administrator's Fees	2,000.00	0.00	2,000.00
Administrator's Expenses	99.84	0.00	99.84
Liquidator's Fees	3,000.00	5,391.75	8,391.75
Liquidator's Expenses	175.70	457.94	633.64
Agents/Valuers Fees & Expenses	372.83	0.00	372.83
Legal Fees	0.00	5,427.50	5,427.50
Corporation Tax	0.00	101.08	101.08
Unsecured Creditors - Dividend of 42 p in the £ declared 15/01/2020	0.00	121,029.20	121,029.20
VAT	0.00	1,563.30	1,563.30
	<u>5,648.37</u>	<u>133,970.77</u>	<u>139,619.14</u>
Balance In Hand	<u>130,374.54</u>	<u>1,695.42</u>	<u><u>1,695.42</u></u>

N.B. Receipts and Payments are shown net of VAT

Full Gas (UK) Limited - in Liquidation (formerly in Administration)
Combined total for the period 27/10/2017 to 01/05/2020

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	41.00	0.00	3.40	51.30	95.70	17,711.50	185.07
Creditors	47.30	0.00	11.40	44.50	103.20	20,352.50	197.50
Investigations	2.10	0.00	0.00	8.90	11.00	1,787.50	160.68
Realisation of Assets	8.80	0.00	0.40	10.50	17.70	3,252.50	183.76
Other Matters	35.80	0.00	0.00	10.40	46.20	11,196.00	242.34
Total Hours / Costs	133.00	0.00	15.20	125.60	273.80	54,318.00	198.36

Increase Fee Estimate		
Total Hours	Time Costs (£)	Average Hourly Rate (£)
89.00	18,838.50	187.91
103.10	19,634.00	190.44
11.00	1,787.50	160.68
17.10	3,131.50	183.13
46.20	11,196.00	242.34
287.00	52,666.50	196.87

Liquidator's time costs for the period 02/05/2019 to 01/05/2020

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.10	0.00	3.40	14.70	33.20	6,192.00	186.51
Creditors	18.10	0.00	11.40	11.00	40.50	8,189.50	202.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	0.00	0.40	0.10	1.40	333.00	237.86
Other Matters	13.90	0.00	0.00	3.50	17.40	4,295.00	246.84
Total Hours / Costs	48.00	0.00	15.20	29.30	92.50	19,009.50	205.51

Administrator's / Liquidator's time costs for the period 27/10/2017 to 01/05/2019

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	25.90	0.00	0.00	36.60	62.50	11,518.50	184.31
Creditors	29.20	0.00	0.00	33.50	62.70	12,193.00	194.47
Investigations	2.10	0.00	0.00	8.90	11.00	1,787.50	160.68
Realisation of Assets	5.90	0.00	0.00	10.40	16.30	2,919.50	179.11
Other Matters	21.90	0.00	0.00	6.90	28.80	6,901.00	239.62
Total Hours / Costs	85.00	0.00	0.00	96.30	181.30	35,300.50	194.71

Other matters represents time spent in respect of legal action which the Company had been joined into between an alleged creditor and a third party.

Routine work undertaken since my last progress report

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of Intended dividend and placing an appropriate notice in the London Gazette.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.