

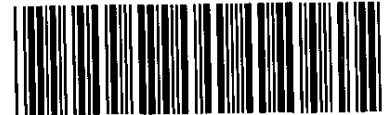
LIQ03

Notice of progress report in voluntary winding up



Companies House

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13/03/2020

#5

COMPANIES HOUSE

1 Company details

Company number 0 9 4 4 6 9 1 3

Company name in full Acute Barbers Blue Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil

Surname Maddocks

3 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode R S 1 5 E H

Country United Kingdom

4 Liquidator's name

Full forename(s) Rob

Surname Coad

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 5 E H

Country United Kingdom

● Other liquidator

Use this section to tell us about
another liquidator.

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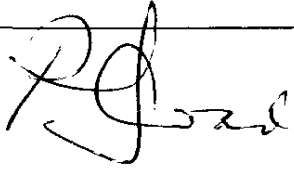
6 Period of progress report

From date	2	5	0	1	2	0	1	9
To date	2	4	0	1	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X	
		X
Signature date	d	d
	1	2
	m	m
	0	3
	y	y
	2	0
	2	0

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account [and trading account] for the period 25 January 2019 to 24 January 2020
- Appendix III - Time cost information for period 25 January 2019 to 24 January 2020

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement of Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Plant & Machinery	5,130.00		2,500.00	1,500.00	4,000.00
Total	5,130.00		2,500.00	1,500.00	4,000.00

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	14,030.00		5,967.00	8,063.00	14,030.00
Case Management Fee	0.00		57.00	57.00	114.00
Case Management Monthly Fee	150.00		155.00	0.00	155.00
Postage	0.00		6.47	12.94	19.41
Specific Bond	0.00		40.00	0.00	40.00
Statement of Affairs Fee	0.00		2,061.70	1,938.30	4,000.00
Statutory Advertising	253.50		253.50	0.00	253.50
Total	14,433.50		8,540.67	10,071.24	18,611.91

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0.00	0.00
Preferential creditors	0.00	0.00
Unsecured creditors	0.00	0.00

Summary of key issues outstanding

Full receipt of the funds for the plant and machinery.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6-9 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Equipment

The company owned a number of barber chairs, hair cutting and styling equipment, mirrors and styling consumables. This equipment was valued at £3,900 by AMS. An offer of £4,000 was received and accepted from a third party. To date the sum of £2,500 plus VAT has been received. The remaining amount due of £1,500 plus VAT has yet to be received and is being pursued.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There are no preferential claims.

Unsecured creditors

HMRC was shown to be owed £30,385. A claim of £31,491 has been received.

The trade and expense creditors as per the statement of affairs totalled £43,255. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is anticipated that no distribution will be made to unsecured creditors.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £4,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 25 January 2019. To date the sum of £2,061.70 has been drawn.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 29 April 2019 in accordance with the following resolution:

"That the Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fee estimate of £14,030 plus VAT & disbursements provided in the report to Creditors dated 5 April 2019."

The time costs for the period 25 January 2019 to 24 January 2020 total £5,967, representing 48.7 hours at an average hourly rate of £122.53. No Liquidators' fees have been drawn.

Disbursements

The category 1 disbursements paid for in the period 25 January 2019 to 24 January 2020 total £467.50 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. Disbursements totalling £38 in respect of the case management monthly fee have yet to be drawn.

The category 2 disbursements paid for the period 25 January 2019 to 24 January 2020 total £6.47 in accordance with the resolution passed by creditors at a meeting held on 29 April 2019. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix II.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>

CREDITORS' RIGHTS

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 Joint Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Cardiff and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to collect the outstanding amount due to purchase the equipment.

If you require any further information, please contact this office.



Rob Coad
Joint Liquidator

Appendix I

Statutory Information

Company Name	Acute Barbers Blue Limited
Former Trading Name	
Company Number	09446913
Registered Office	13-14 Orchard Street, Bristol BS1 5EH
Former Registered Office	123 Station Road Llandaff North, Cardiff, CF14 2SE
Officeholders	Neil Maddocks, Rob Coad
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH
Date of appointment	25/01/2019
Changes to Officeholder	

Appendix II**Receipts and Payments account for the period 25 January 2019 to 24 January 2020**

S. of A.		25/01/19 To 24/01/20	From 25/01/19 To 24/01/20
ASSET REALISATIONS			
5,130.00	Plant & Machinery	2,500.00	2,500.00
		<u>2,500.00</u>	<u>2,500.00</u>
COST OF REALISATIONS			
	Specific Bond	(40.00)	(40.00)
	Statement of Affairs Fee	(2,061.70)	(2,061.70)
	Statutory Advertising	(253.50)	(253.50)
150.00	Case Management Fee	(155.00)	(155.00)
	Postage	(6.47)	(6.47)
	Case Management Monthly Fee	(19.00)	(19.00)
		<u>(2,535.67)</u>	<u>(2,535.67)</u>
UNSECURED CREDITORS			
(18,835.48)	Bank	NIL	NIL
(30,385.40)	HM Revenue & Customs	NIL	NIL
(22,920.00)	Trade Creditor	NIL	NIL
(1,500.00)	Utility Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>(35.67)</u>	<u>(35.67)</u>
REPRESENTED BY			
	Vat Payable		(500.00)
	Vat Receivable		<u>464.33</u>
			<u>(35.67)</u>

Rob Coad
Joint Liquidator

Appendix III

Acute Barbers Blue Limited in Liquidation

Liquidators' SIP9 Compliant Time Cost Analysis for the period 25 January 2019 to 24 January 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	0.1	1.5	6.0	22.8	30.4	3,300.00	108.55
Appointment & Related Formalities	0.0	0.5	0.9	0.0	1.4	198.00	141.43
Cashiering & Banking	0.1	0.7	2.3	0.0	3.1	432.00	139.35
Court Hearings	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Correspondence	0.0	0.1	0.9	0.0	1.0	126.00	126.00
Creditor Reporting	0.1	2.2	2.5	3.0	7.8	1,026.00	131.54
Dealings with Employees	0.0	0.0	0.0	0.0	0.0	0.00	
Dealings with Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.00	
Dealings with Unsecured Creditors	0.0	0.0	0.0	0.9	0.9	90.00	100.00
Insurance of Assets	0.5	0.0	0.0	0.0	0.5	150.00	300.00
Investigations	0.4	0.7	0.5	0.0	1.6	306.00	191.25
Realisation of Assets	0.0	0.2	1.1	0.3	1.6	231.00	144.38
Receipts & Payments	0.0	0.0	0.0	0.0	0.0	0.00	
Statutory & Compliance	0.3	0.0	0.0	0.0	0.3	90.00	300.00
Tax & VAT Matters	0.0	0.1	0.0	0.0	0.1	18.00	180.00
Trading	0.0	0.0	0.0	0.0	0.0	0.00	
Total Hours	1.5	6.0	14.2	27.0	48.7	5,967.00	122.53
Total costs	450.00	1,080.00	1,737.00	2,700.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Administrator	120 - 130
Assistant / Support	100

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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.

Neil Maddocks

Undebt.co.uk

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B S 1 5 E H

United Kingdom

DX

44 (0)117 376 3523



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