

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 6 9 2 1 3 0

Company name in full Thornton And Reeves Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lee

Surname De'ath

### 3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Elliott

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

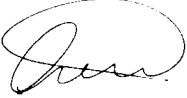
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>												
From date	d	1	d	1	m	0	m	2	y	2	y	0	
To date	d	1	d	0	m	0	m	2	y	2	y	1	
<b>7</b>	<b>Progress report</b>												
	<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>												
Liquidator's signature	<div> <div>Signature</div> <div>  </div> </div>												
Signature date	d	0	d	9	m	0	m	4	y	2	y	0	

**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 **Charlie Robinson**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**

**Balkerne Hill**

Post town **Colchester**

County/Region **Essex**

Postcode 

C	O	3		3	A	D
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Country

DX

Telephone **01206 217900**

**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.

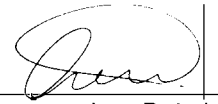
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Thornton And Reeves Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/02/2020 To 10/02/2021 £	From 11/02/2020 To 10/02/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.02	0.02
NIL	Book Debts	NIL	NIL
Uncertain	Directors Loan Account	1,800.00	1,800.00
		1,800.02	1,800.02
	COST OF REALISATIONS		
	Office Holders Fees	1,000.00	1,000.00
	Stationery & Postage	4.27	4.27
		(1,004.27)	(1,004.27)
	UNSECURED CREDITORS		
(12,153.02)	Banks/Institutions	NIL	NIL
(11,122.52)	HM Revenue & Customs - CT	NIL	NIL
(6,398.93)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(28,635.82)	HM Revenue & Customs - VAT	NIL	NIL
(7,746.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(66,156.46)</b>		<b>795.75</b>	<b>795.75</b>
	REPRESENTED BY		
	Interest Bearing Bank Account		594.90
	Vat Receivable		200.85
			<b>795.75</b>

  
**Lee De'ath**  
Joint Liquidator

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## Thornton And Reeves Ltd (In Creditors' Voluntary Liquidation)

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### Progress report

Period: 11 February 2020 to 10 February 2021

Please note that with effect from 16 January 2021, CVR Global LLP (being the insolvency practice from which Lee De'ath and Richard Toone (Joint Liquidators) and members of the Joint Liquidators team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>

CVR Global LLP will trade as 'Begbies Traynor' with effect from 16 January 2021 and will continue to operate from CVR Global LLP's existing office at Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD.

CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the liquidation of the Company which will continue to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere where required.

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## Contents

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- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Thornton And Reeves Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 11 February 2020.
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and David Elliott of Begbies Traynor, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	n/a
Company registered number:	09692130
Company registered office:	23 Fartherwell Avenue, West Malling, ME19 6NH
Former trading address:	n/a

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 February 2020
Date of liquidators' appointment:	11 February 2020
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 February 2020 to 10 February 2021.

### Book Debts

The Company's draft accounts showed outstanding debtors with a book value of £18,125. However as previously reported the Directors indicated that these debts had either been collected or were written off and therefore will not be realised.

### Directors Loan Account

The draft accounts to 31 July 2019 showed an outstanding director's loan account (DLA) totalling £37,020. The directors do not dispute the quantum of the DLA and have agreed to settle the outstanding sum although they were unable to do this immediately. Given the directors current income and asset positions an initial period of instalments have been agreed and the directors have been honouring this and so in the review period £1,800 has been received.

The Liquidators are liaising with the directors regarding the level of instalments and depending upon the outcome of these negotiations it is anticipated that either an earlier settlement in full will be achieved or at the very least repayments will be increased to allow this case to be concluded within a reasonable period of time.

Creditors will be updated regarding the above in due course.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

### General case administration and planning

Where a task does not fall into any of the categories referred to below but is necessary for the proper administration of the case, it constitutes general case administration.

Case planning is necessary in order to ensure the orderly and efficient winding up of the insolvent entity's estate.

Specific work involved in this category is outlined below, but is not limited to:

- Filing of documents to meet statutory requirements
- Advertising in accordance with statutory requirements
- Filing of documents
- Periodic file reviews
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
- Maintenance of statutory and case progression task lists/diaries



- Updating checklists
- Preparing correspondence opening and closing accounts
- Requesting bank statements
- Bank account reconciliations
- Correspondence with bank regarding specific transfers
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
- Dealing with records in storage
- Sending job files to storage

### Investigations

In administration and creditors' voluntary liquidation cases we are required to report to the Secretary of State on the conduct of the directors. This means that we are obliged to carry out investigations into how the directors operated the company prior to the insolvency.

In all insolvency procedures we undertake investigations to determine whether there are claims that can be pursued in relation to transactions which have had the effect of diminishing the entity's assets. We also consider other claims that the company or debtor might have which, if pursued, would result in a recovery for the estate.

Specific work involved in this category during period is outlined below, but is not limited to:

- Collection, and making an inventory, of company books and records
- Correspondence to request information on the company's dealings, making further enquiries of third parties
- Reviewing questionnaires submitted by creditors and directors
- Reconstruction of financial affairs of the company
- Reviewing company's books and records
- Preparation of deficiency statement
- Review of specific transactions and liaising with directors regarding certain transactions
- Liaising with the committee/creditors or major creditors about further action to be taken
- Preparing statutory investigation reports
- Liaising with Insolvency Service
- Submission of report with the Insolvency Service
- Preparation and submission of supplementary report if required
- Assisting the Insolvency Service with its investigations

### Realisation of assets

This includes all work associated with the sale or other disposal of the assets of the insolvent entity. It also includes the recovery of any debts owed to the company or the debtor, dealing with any parties that claim that they have retained ownership of goods supplied to the company or debtor and dealing with claims that assets in the company's or debtor's possession are not owned by the company or the debtor. Work relating to this is detailed above.

During the review period the liquidators have both agreed a repayment plan for the directors outstanding loan account and continued to monitor the repayments.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with creditors' claims and correspondence can be very time intensive especially where there are a large number of creditors and/or employees. Where there are sufficient funds realised to make a distribution to creditors, before we are able to do so, it is necessary to formally adjudicate on claims to determine the level at which they are to be admitted in the insolvency.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

There are certain other matters which we have to deal with which do not fall into any of the other categories mentioned above:

- In some insolvency procedures we are required to submit tax returns and deal with tax calculations and issues
- As mentioned above, our investigations may uncover claims that should be brought against various parties. Any time related to such proceedings will appear here
- Where the insolvent entity had a pension scheme, it is likely that this will need to be considered and dealt with
- There is inevitably some travel time associated with all cases and that will incur costs.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

#### Secured creditor

The Company did not grant any fixed and floating charges; however, the directors personally guaranteed the Company's overdraft of £12,153

#### Preferential creditors

There are no known preferential creditors.

#### Unsecured creditors

Unsecured creditors were estimated at £66,057. To date we have received claims from 4 creditors totalling £19,486. HM Revenue & Customs were included on the directors' statement of affairs for £46,157 however no claim has been received to date.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

#### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for

preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).]

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

#### Unsecured creditors

Based upon realisations to date and estimated future realisations it is possible that sufficient funds will be available to enable a dividend to be paid to the unsecured creditors.

## 6. REMUNERATION & DISBURSEMENTS

#### Remuneration

Our remuneration has been fixed by a decision of the creditors on 31 March 2020 obtained via a Decision Procedure by way of correspondence as a fixed fee of £10,000 and/or 20% of the gross value of realisations and/or as 10% of the net value of distribution. We are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9).

#### Work undertaken prior to appointment

In addition to the post appointment fees being agreed, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 31 March 2020 on a fixed fee basis £6,000.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Directors Loan Account	£1,800	£1,800	20	Nil	£360

## Disbursements

To 10 February 2021, we have also drawn disbursements in the sum of £4.

### Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment:

Category 2 Disbursements	
Type and purpose	Amount £
Postage	4.27
TOTAL	4.27

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As mentioned above the directors' loan account is being realised through monthly contributions from the directors.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

### Realisation of assets

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

The liquidations will continue to monitor the collection of monthly contributions in regards to the directors loan account mentioned above.

### Dealing with all creditors' claims (including employees), correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

If there is likely to be a distribution, creditors will be made aware of this at the earliest possibility, whether it be detailed in our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

*Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on. However, all claims received will be noted and registered.*

### Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 10 March 2020 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

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.

### Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies->

[traynorgroup.com/privacy-notice](http://traynorgroup.com/privacy-notice) If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

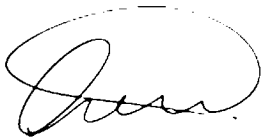
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



L M DE'ATH  
Joint Liquidator

Dated: 7 April 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 February 2021 to 10 February 2021

**Thornton And Reeves Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 10 February 2021**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book Debts	NIL	0.00
Directors Loan Account	Uncertain	1,800.00
Bank Interest Gross		0.02
		<hr/>
		1,800.02
		<hr/>
<b>PAYMENTS</b>		
Office Holders Fees		1,000.00
Stationery & Postage		4.27
Trade & Expense Creditors	(7,746.17)	0.00
Banks/Institutions	(12,153.02)	0.00
HM Revenue & Customs - PAYE/NIC	(6,398.93)	0.00
HM Revenue & Customs - CT	(11,122.52)	0.00
HM Revenue & Customs - VAT	(28,635.82)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		1,004.27
		<hr/>
Net Receipts/(Payments)		795.75
		<hr/>
 MADE UP AS FOLLOWS		
Interest Bearing Bank Account		594.90
VAT Receivable / (Payable)		200.85
		<hr/>
		795.75
		<hr/>

## TIME COSTS AND DISBURSEMENTS

a. Begbies Traynor's charging policy;

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Colchester office from which the appointment will primarily be administered, as at the date of this report, are as follows:

Grade of staff	Charge-out rate (£ per hour)
	18 March 2019 – until further notice
Partner	390-495
Director	360-390
Senior Manager	330-360
Manager	300-330
Assistant Manager	290-310
Senior Administrator	240-275
Administrator	155-190
Junior Administrator	135-185
Support	90-125

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

b. Time Costs Analysis for the period from 11 February 2020 to 10 February 2021

Time and Chargeout Summary for the period 11/02/2020 to 10/02/2021							
Classification of work function	Hours					Time Cost £ Average hourly rate £	
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3.40	0.00	0.20	17.70	21.30	3,289.00	154.41
Investigations	3.00	0.00	0.50	4.30	7.80	1,637.00	209.87
Realisation of Assets	4.00	0.00	0.40	2.70	7.10	1,809.00	254.79
Creditors	2.00	0.00	0.00	2.90	4.90	1,027.00	209.59
Case Specific Matters	0.50	0.00	0.00	1.20	1.70	293.00	172.35
Total Hours	12.90	0.00	1.10	28.80	42.80	8,055.00	188.20
Total fees Claimed	4,539.00	0.00	264.00	3,252.00	8,055.00		



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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Stationary & Postage	Royal mail	4.27
Bonding	Marsh	75.00
Statutory Advertising	London Gazette	173.30