

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY

For further information, please visit <https://www.gov.uk/guidance/submitting-a-notice-of-progress-report-in-voluntary-winding-up>



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A06

07/09/2022

#307

COMPANIES HOUSE

### 1 Company details

Company number 1 0 7 5 7 0 3 5

Company name in full Cavendish Professionals (CO & HE) Limited

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

### 2 Liquidator's name

Full forename(s) Lauren Rachel

Surname Cullen

### 3 Liquidator's address

Building name/number 52 Ravensfield Gardens

Street Epsom

Post town Surrey

County/Region

Postcode K T 1 9 0 S R

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② 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	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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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 **Lauren Rachel Cullen**

Company name **Cullen & Co UK Limited**

Address **197 Kingston Road**

**Epsom**

Post town **Surrey**

County/Region

Postcode **K T 1 9 0 A B**

Country

DX

Telephone **0203 8877 200**

**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)

# **Liquidator's Annual Progress Report to Creditors & Members**

**Cavendish Professionals (CO & HE) Limited  
- In Liquidation**

**6 September 2022**

## **CONTENTS**

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- 2** Receipts & Payments
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- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

Receipts and Payments Account for the Period from 15 July 2021 to 14 July 2022 together with Cumulative Receipts and Payments Account for the period since the Liquidator's Appointment

Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Lauren Rachel Cullen of Cullen & Co UK Limited, 197 Kingston Road, Epsom, Surrey, KT19 0AB, was appointed as Liquidator of Cavendish Professionals (CO & HE) Limited (the **Company**) on 15 July 2019. This progress report covers the period from 15 July 2021 to 14 July 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cullen.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was No. 1 Royal Exchange, London, EC3V 3DG.
- 1.4 The registered office of the Company has been changed to 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR and its registered number is 10757035.

### 2 Receipts and Payments

- 2.1 Attached is my Receipts and Payments Account covering the Period of this report, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and her staff.
- 3.2 The Period has been spent dealing with the, now quantified, sizeable overdrawn director's loan account which is dealt with at 3.8 below.

#### ***Administration (including statutory compliance & reporting)***

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

#### **Realisation of Assets**

##### ***Foreign Debtors***

- 3.6 As previously advised, multiple attempts were made to recover the Company's records to enable the recovery of the debts that originated in Abu Dhabi and Qatar and totalled £817,036.49 (Foreign Debts). That process was severely hampered by a lack of/corrupted

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

records and although the matter remains ongoing it is looking increasingly likely that, unfortunately, those amounts will need to be written off.

### *M Teevan Hire Co Ltd*

- 3.7 As detailed in my last progress report the final payment of £13,788.77 was received on 13 August 2021. The debt and associated costs have now been paid full and there will be no further realisations.

### *Monies owing from Director*

- 3.8 My investigations into the Company's affairs have identified what is, prima facie, a sizeable amount owing from one of the Company's directors. It took considerable time to obtain the requisite accounting records to be in a position to establish its quantum however having received, and reviewed in depth the same during the Period, we are now in a position to pursue those monies. It is not possible to comment further at this time so as not to prejudice the ongoing discussions.
- 3.9 Debenhams Ottaway Solicitors have been instructed to pursue the amount owing and, at the time of writing, are liaising with the Company's former accountants who are representing the director.
- 3.10 Various requests for extensions to the deadline for a formal response to their correspondence have been requested and they have recently allowed an extension until 12 September 2022, given the general staff absences over the summer holiday period, and the position will be reviewed upon their response. The matter is expected to remain ongoing for some time given the sums involved.
- 3.11 It is anticipated that the work the Liquidator and her staff have undertaken to date will bring a financial benefit to creditors because funds have been realised that will hopefully enable a dividend to unsecured creditors in the future. In addition, any realisation as regards the director's loan account will increase the funds available for payment.

### ***Creditors (claims and distributions)***

- 3.12 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are approximately 5 unsecured creditor claims in this case with a value per the directors' statement of affairs of £733,673.80
  - I have received claims totalling £825,671.69 from 5 creditors.

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

### ***Investigations***

- 3.16 You may recall from my first progress report to creditors that some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 My investigations revealed the following the overdrawn director's loan account referenced in paragraph 3.8 above.

### ***Matters still to be dealt with***

- 3.19 I am continuing to pursue the overdrawn director's loan account as detailed above.

## **4 Creditors**

### ***Preferential Creditors***

- 4.1 There are no preferential creditors.

### ***Unsecured Creditors***

- 4.2 The Company's statement of affairs indicated there were 5 creditors whose debts totalled £733,673.80. To date, I have received claims totalling £825,671.69 from 5 creditors. One of those creditors was not listed on the statement of affairs and they have submitted a claim for £144.
- 4.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

## **5 Liquidator's Remuneration**

- 5.1 Please note that in the period since the commencement of the liquidation, disbursements have been recategorised as expenses by my regulators.
- 5.2 The Creditors approved that the Liquidator's remuneration be fixed on the following bases:
1. *In respect of administration and planning statutory investigation work, the Liquidator be paid a fixed fee of £10,000*
  2. *In respect of the Company's book debts the Liquidator be paid a fee equating to 20% of realisations.*
- 5.3 My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.4 I anticipate that it may be necessary to seek further approval to this estimate in due course and I will notify creditors accordingly should this happen.

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

- 5.5 The first basis of the Liquidator's remuneration was agreed as a set amount by creditors. To date an amount of £10,000.00 has been drawn against the total set fee agreed of £10,000.00.
- 5.6 The second basis of the Liquidators' remuneration was agreed by creditors as a percentage of the total book debt realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	Remuneration % agreed	Total fees due on realisations to date	Drawn to date
Book debts	£13,788.79	£88,882.32	20%	£17,776.46*	£15,177.86

*\*Fees totalling £2,598.60 plus VAT were paid to Harmer Collection Services Limited in relation to debt recovery fees at 15% for debts totalling £17,324.00 so no further fee to draw by liquidator.*

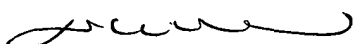
- 5.7 All fees have now been drawn in respect of debtor realisations received to date.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cullenco.co.uk/liqsfees2021>.
- 5.9 Attached is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 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) may request in writing that the Liquidator provide further information about her remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0203 8877 200 or by email at [info@cullenco.co.uk](mailto:info@cullenco.co.uk).



**Lauren Rachel Cullen**  
Liquidator



**Cavendish Professionals (CO & HE) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 15/07/2021 To 14/07/2022 £	From 15/07/2019 To 14/07/2022 £
122,200.50	ASSET REALISATIONS	
	Book Debts	
	13,788.79	88,882.32
	13,788.79	88,882.32
	COST OF REALISATIONS	
	Debt Collection Fees	2,598.60
	HCEO Fees	5,618.02
	Legal Fees (1)	12,690.50
	Office Holders Expenses	43.00
	Office Holders Fees	25,177.86
	Preparation of S. of A.	6,000.00
	Specific Bond	780.00
	Statutory Advertising	144.50
	(23,685.60)	(53,052.48)
	UNSECURED CREDITORS	
(101,013.80)	Connected Creditors	NIL
(500.00)	HM Revenue & Customs - CT	NIL
(604,660.00)	HM Revenue & Customs - PAYE/NIC/	NIL
(4,000.00)	HM Revenue & Customs - VAT	NIL
(23,500.00)	Trade & Expense Creditors	NIL
	NIL	NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
	NIL	NIL
<b>(611,573.30)</b>	<b>(9,896.81)</b>	<b>35,829.84</b>
	REPRESENTED BY	
	Bank 1 Current	30,021.05
	Vat Receivable	5,808.79
		<b>35,829.84</b>

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

### Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder or her staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Book debt collection	Harmer Collection Services Limited	Pursuing and collecting in of outstanding book/contract debts due to the estate	15% of realisations	2,598.60	2,598.60
Book debt collection	SHCE Ltd t/a The Sheriffs Office	Collection of debts relating to Court Order	Set fees	5,618.02	5,618.02

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
A. Seelhoff Solicitors (legal advice)	Hourly rate and disbursements
Debenhams Ottoway (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly

## CAVENDISH PROFESSIONALS (CO & HE) LIMITED - IN LIQUIDATION

reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Legal fees & expenses	Nil	5,861.00	6,829.50	Nil
Statutory advertising	302.30	144.50	Nil	Nil
Specific Penalty Bond	1,850.00	780.00	Nil	Nil
Land Registry Searches	Nil	Nil	43.00	Nil

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

I confirm this firm does not charge any category 2 expenses.