

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AA2WGL82

A08

21/04/2021

#127

COMPANIES HOUSE

1 Company details

Company number 1 1 1 2 4 3 0 1

Company name in full The Boathouse (Sully) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth

Surname Stones

3 Liquidator's address

Building name/number 63

Street Walter Road

Post town Swansea

County/Region Swansea

Postcode S A 1 4 P T

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.

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 6	^m 0	^m 3	^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

^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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 Mrs Ann Evans

Company name Stones & Co Insolvency Practitioners
Limited ("Stones & Co")

Address 63 Walter Road

Post town Swansea

County/Region Swansea

Postcode S A 1 4 P T

Country UK

DX

Telephone 01792 654607



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

THE BOATHOUSE (SULLY) LIMITED – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS

For the year ending 26th March 2021

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the director's conduct and the company's affairs generally, and the eventual distribution of the liquidation funds between the creditors in accordance with their legal entitlements under statute.

STATUTORY INFORMATION

Company Name:	The Boathouse (Sully) Limited
Registered Office:	63 Walter Road Swansea SA1 4PT
Former Registered Office:	Celtic House 6 Ocean way Cardiff CF24 5HG
Registered Number:	11124301
Liquidator's Name:	Gareth Stones M.I.P.A.
Liquidator's Address:	Stones & Co Insolvency Practitioners Limited t/a Stones & Co 63 Walter Road Swansea SA1 4PT
Liquidator's Date of Appointment:	27th March 2020

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

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 appointment as Liquidator is contained in Appendix I.

RECEIPTS AND PAYMENTS

A summary of my receipts and payments for the period from 27th March 2020 to 26th March 2021 attached at Appendix II.

The balance of funds are held in an interest bearing liquidation account with Lloyds Bank Plc.

ASSETS

Cash at Bank

The Statement of Affairs did not disclose any assets in the liquidation.

However, a payment of £162.69 has been received from Barclays Bank Plc in respect of a credit balance held in the company's account.

Other Assets

No further asset 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.

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 did not anticipate any preferential creditors and no preferential claims have been received.

Crown Creditors

The Statement of Affairs included £27724.12 as estimated to be owed to HMRC, representing PAYE & NIC of £5309.83 and VAT of £22414.29. HMRC have lodged a claim in the liquidation of £46551.93.

Non-Preferential Unsecured Creditors

In addition to the above HMRC debt, the Statement of Affairs included 15 non-preferential unsecured creditors with estimated liability totalling £227361.95, representing 3 loan creditors of £147214.41 and 12 trade & expense creditors of £80147.54. I have received claims from 8 creditors totalling £224957.60. I have not received claims from 7 creditors with original estimated claims in the Statement of Affairs of £24038.25.

DIVIDEND PROSPECTS

There is no prospect of a dividend being paid to any class of creditor in the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £3500 plus VAT for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Company.

LIQUIDATOR'S REMUNERATION

Since the Company does not have any known assets, I do not intend to seek approval for my remuneration at present. If any assets do come to light, then it is likely that I will seek fee approval on a fixed fee basis.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Stones & Co's fee policy are available at the link www.stonesandco.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 to 26th March 2021 of £317.05, of which I have drawn £119.06 to date.

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

Type of expense	Amount incurred in the reporting period
	£
Bond	64.00
Statutory Advertising – London Gazette	194.60
Postages	58.45

	317.05
	=====

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.

To comply with the Provision of Services Regulations, some general information about Stones & Co can be found at www.stonesandco.co.uk.

SUMMARY

The Liquidation will remain open until the post-liquidation VAT has been recouped and the remaining funds have been expended. I estimate that this will take approximately 6-9 months and once resolved the Liquidation will be finalised and our files will be closed and placed into storage for 6 years in accordance with statute.

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 Mrs Ann Evans on 01792 654607, or by email at info@stonesandco.co.uk.


GARETH STONES
LIQUIDATOR

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder. 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.
- Setting up physical case files.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 VAT returns.
- Preparing and filing Corporation Tax returns.

2. 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.

THE BOATHOUSE (SULLY) LIMITED – IN LIQUIDATIONSUMMARY OF RECEIPTS & PAYMENTS OF GARETH STONES AS LIQUIDATOR
FROM 27TH MARCH 2020 (DATE OF LIQUIDATION) TO 26TH MARCH 2021

	Estimated to Realise per Statement of Affairs	Total
	£	£
<u>RECEIPTS</u>		
Cash at Bank	Nil =====	162.69 -----
<u>PAYMENTS</u>		
Liquidator's Disbursements – on Account		119.06
VAT		12.80

		131.86

Balance in Hand as at 26th March 2021		30.83 =====

Notes

1. The figures are disclosed net of VAT, where applicable.
2. The balance of funds are held in an interest bearing liquidation account with Lloyds Bank Plc.
3. Liquidator's disbursements have been paid as follows:-

Bond	64.00
Postages	55.06

	119.06
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