

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A07 *A86VG2M0* 03/06/2019 #339
COMPANIES HOUSE

1 Company details

Company number 0 7 8 3 6 1 7 9

Company name in full PRS (Twickenham) Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	d	0	d	6	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	d	3	d	0	m	0	m	5	y	2	y	0	y	1	y	9
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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 Izbel Mengal

Company name Valentine & Co

Address
Glade House
52 - 54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

Country

DX

Telephone 0203 959 9595



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

**Liquidator's Annual Progress Report
to Creditors and Members**

**PRS (Twickenham) Limited
- In Liquidation**

30 May 2019

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for Period from 6 April 2018 to 5 April 2019
- B** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of PRS (Twickenham) Limited (the Company) on 6 April 2018. This report provides an update on the progress in the liquidation for the year ended 5 April 2019 (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.valentine-co.com/resources/>. 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 34 York Street, Twickenham, TW1 3LJ.
- 1.4 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52 Carter Lane, London, EC4V 5EF and its registered number is 07836179.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 5 April 2019 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.3 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 to creditors in my initial fees estimate/information.
- 2.4 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.
- 2.5 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

Surplus on Factored Book Debts

- 2.6 £608.91 was received from Bibby Factors Leicester in relation to surplus arising from the realisation of book debts.

Proceeds of Business Sale

- 2.8 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that on 16 March 2018 an associated company purchased the business and its assets, for £21,360. I confirm that the initial £360 was paid to the Company's account prior to liquidation. The balance of £21,000 has been paid to the estate account in 12 equal instalments of £1,750.

The associated company, whose Director is Mr Ellis, obtained an independent valuation of the business and its assets from Messers Williams & Partners LLP.

The Liquidator considered the alternatives if the sale had been made to an unconnected party and concluded that net realisable value of the business was increased by selling to a connected party as the business revolved entirely around its managing Director and her contacts.

- 2.9 It is considered that the work the Liquidator and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to the unsecured creditors of the Company.
- 2.10 At the virtual meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £7,500 plus VAT and disbursements, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that the fee has been drawn in full during the Period.

Creditors (claims and distributions)

- 2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. 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.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, 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.
- 2.13 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 8 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £80,618.73.
 - Bibby Factors Leicester have a fixed and floating charge registered at Companies House. This was in relation to the factored book debts. The amount outstanding to Bibby Factors Leicester at the date of liquidation was £112,998.

2.14 Investigations

- 2.15 Some of the work the 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.
- 2.16 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries, other than the one's reflected on the Statement of Affairs, which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 2.18 My investigations in relation to the Overdrawn Director's Loan account are ongoing.

3 Creditors

Secured Creditors

- 3.1 Bibby Factors Leicester holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £112,998 and has now been fully paid by way of recovery of factored book debts.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.7 I received claims totalling £138,250.78 from 4 creditors. I am yet to receive claims from 4 creditors, whose claims total £7,272.40 according to the Statement of Affairs.
- 3.8 Subject to successful recovery of the Overdrawn Directors' Loan Account, there may be sufficient funds available to enable a distribution to unsecured creditors, although I am currently unable to provide details of the likelihood, timing or quantum of such a distribution at this stage.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration as a set amount of £15,000 plus VAT followed by 20% of all asset realisations. 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.
- 4.2 The Liquidator has drawn £4,000 plus VAT against the total set fee agreed of £15,000 plus VAT approved by creditors.

The time spent on this case since my appointment relates to the following matters:

- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House
 - Liaising with valuation agents
 - Liaising with debt collection agent / collection of book debts
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

- 4.4 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Opting out

- 5.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Insolvency Act requires me to deliver a document to all creditors,
- It is notification of change in the appointed Liquidator or the Liquidator's contact details,
- It is notification about a dividend or proposed dividend, or
- It is a notice which the court orders to be sent to all creditors

- 5.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.

- 5.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.

- 5.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

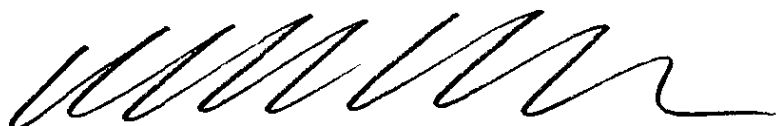
6 Creditors' Rights

- 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 their 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.



Mark Reynolds

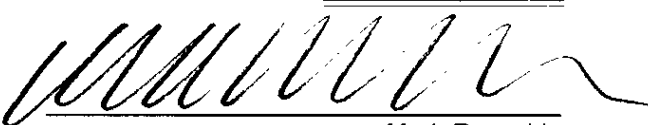
Liquidator

Appendix A

Receipts and Payments Account for Period from 6 April 2018 to 5 April 2019.

PRS (Twickenham) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/04/2018 To 05/04/2019 £	From 06/04/2018 To 05/04/2019 £
	HIRE PURCHASE		
113,949.00	Factored Book Debts	608.91	608.91
(112,998.00)	Finance Company- Bibby Factors Leic	NIL	NIL
		608.91	608.91
	ASSET REALISATIONS		
	Bank Interest Gross	2.26	2.26
Uncertain	Overdrawn Director's Loan Account	NIL	NIL
21,360.00	Proceeds of Business Sale	21,000.00	21,000.00
		21,002.26	21,002.26
	COST OF REALISATIONS		
	Agents/Valuers Fees (2)	2,575.00	2,575.00
	Office Holders Fees - Fixed/Percentag	4,000.00	4,000.00
	Pension Agent Fees	525.00	525.00
	Pre-Appointment Fees/Expenses	7,500.00	7,500.00
		(14,600.00)	(14,600.00)
	UNSECURED CREDITORS		
(8,000.00)	HM Revenue & Customs - Corp. Tax (NIL	NIL
(60,000.00)	HM Revenue & Customs - VAT (est.)	NIL	NIL
(4,654.00)	Llyods Bank plc	NIL	NIL
(7,964.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(58,309.00)		7,011.17	7,011.17
	REPRESENTED BY		
	Fixed Current A/c		4,891.17
	Vat Control Account		2,120.00
			7,011.17


Mark Reynolds
Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our 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 team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

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
Williams & Partners LLP	% of realisations plus 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 & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

		Incurred but not paid to date £	Total anticipated cost £
Agents' costs	2,575.00	0.00	2,575.00
Statutory advertising	150.20	0.00	225.50
Specific penalty bond	100.00	0.00	100.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

Please note that this firm records its time in minimum units of 6 minutes.

Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100