

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A06

28/03/2020

#105

COMPANIES HOUSE

### 1 Company details

Company number 1 0 4 2 3 4 9 9

Company name in full SPEAKEASY LEEDS LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) ANTHONY

Surname SARGEANT

### 3 Liquidator's address

Building name/number 7 NEWFIELD COURT

Street 586 FULWOOD ROAD

Post town SHEFFIELD

County/Region

Postcode S 1 0 3 Q E

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

<b>6</b>	<b>Period of progress report</b>							
From date	d 1	d 5	m 0	m 3	y 2	y 0	y 1	y 9
To date	d 1	d 4	m 0	m 3	y 2	y 0	y 2	y 0
<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	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> <span>X</span>  <span>X</span> </div>							
Signature date	d 2	d 7	m 0	m 3	y 2	y 0	y 2	y 0



## **SPEAKEASY LEEDS LIMITED – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 15 March 2020**

#### **STATUTORY INFORMATION**

Company name:	Speakeasy Leeds Limited
Registered office:	7 Newfield Court, 586 Fulwood Road, Sheffield S10 3QE
Former registered office:	Unit 7, Grand Arcade, Leeds LS1 6PG
Registered number:	10423499
Liquidators's name:	Anthony Sargeant
Liquidator's date of appointment:	15 March 2019

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Following my appointment, work was done to establish any benefit that had been gained by the associated business that had provided loans to the liquidated company and had been repaid at a rate higher than was reasonable. This may have constituted a preference. As a result, an agreement for the repayment of capital repaid, in the form of goodwill, was agreed with the associated company. This is reflected on the receipts and payments account in this report.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 15 March 2019 to 14 March 2020 is attached at Appendix 2. The balance of funds are held in an interest bearing account.

#### **ASSETS**

On 16 March 2019, I sold the assets of the Company to Palagander Limited, a connected company with common directors, for £16,000. I also sold the goodwill for £20,000. This followed a formal valuation by specialist agents, Griffin James, Manchester. The assets comprised stock and the fixtures and fittings at the company's trading premises.

#### **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.

##### Preferential Creditors

The statement of affairs did not anticipate any preferential claims and none have been received.



#### Crown Creditors

The statement of affairs included £100,00 owed to HMRC. HMRC's final claim has been received at £118,947.

#### Non-preferential unsecured Creditors

The statement of affairs included two non-preferential unsecured creditors with an estimated total liability of £54,167. I have not received any claims. These claims will be chased prior to a dividend being declared.

### **DIVIDEND PROSPECTS**

#### Non-preferential unsecured creditors

There will be a dividend of approximately 2p in the £ shortly once a Vat refund is received.

### **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, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. 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 £7,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. This was not paid. The fee for preparing the statement of affairs and arranging the procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a time cost basis based on a fees estimate of £20,750. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to date amount to £19,445 representing 87.7 hours work at a blended charge out rate of £221 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £242 in my fees estimate. I have drawn £19,44 to 14 March 2020. A detailed schedule of my time costs incurred to date is attached at Appendix 2.

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 A J Sargeant & Co Limited's fee policy are attached. 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 the following expenses in the period since my appointment.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Griffin James	Valuer/Auctioneer	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## 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 A J Sargeant & Co Limited can be found in the attached summary sheet.

## SUMMARY

The Liquidation will remain open until the Vat refund is received following which a small dividend will be paid and a final closing report sent to creditors. I anticipate this will be done in the next two months

If creditors have any queries regarding the conduct of the liquidation they should contact me as above.



Anthony Sargeant  
Liquidator



## **Appendix 1**

### **1. Administration**

- 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 case files.
- Setting up the case on the practice's electronic case management system and entering data.
- 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.
- Convening and holding general meetings of creditors and members (as applicable).
- 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.

### **2. Investigations**

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.



# **SPEAKEASY LEEDS LIMITED**

## **LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT PERIOD FROM 15 MARCH 2019 TO 14 MARCH 2020**

<b>S of A</b>		<b>RECEIPTS</b>	
<b>16,000</b>		<b>FIXTURES</b>	<b>16,000.00</b>
		<b>GOODWILL</b>	<b>20,000.00</b>
		<b>INTEREST</b>	<b>2.23</b>
<b>500</b>		<b>CASH AT BANK</b>	<b>607.84</b>
		<b>VAT</b>	<b>3,200.00</b>
<hr/> <b>16,500</b> <hr/>			<hr/> <b>39,810.07</b> <hr/>
		<b>PAYMENTS</b>	
		<b>STAT ADVERT</b>	<b>219.00</b>
		<b>BOND</b>	<b>400.00</b>
		<b>VALUER AGENT</b>	<b>2,557.50</b>
		<b>PENSION AGENT</b>	<b>350.00</b>
		<b>SOA FEE</b>	<b>7,000.00</b>
		<b>LIQ FEE</b>	<b>19,445.00</b>
		<b>VAT</b>	<b>5,844.30</b>
			<hr/> <b>35,815.80</b> <hr/>
		<b>BALANCE</b>	<hr/> <b>3,994.27</b> <hr/>





**SPEAKEASY LEEDS LIMITED**

**Liquidator's SIP 9 time cost schedule**

**Period from 15.03.2019 to 14.03.2020**

<u>Classification of work function</u>	<u>IP</u>	<u>Admin</u>	<u>Cashier</u>	<u>Total</u>	<u>Rate</u> <u>£</u>	<u>Time Cost £</u>
Administration	47.4			47.4	222	10509.53
Case Specific	3.4			3.4	222	753.85
Creditors	7.0			7.0	222	1552.04
Realisation	17.4			17.4	222	3857.93
Investigations	12.5			12.5	222	2771.50
	<u>87.7</u>	<u>0.0</u>	<u>0.0</u>	<u>87.7</u>		<u>19444.84</u>