

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 9 8 9 9 2 0

Company name in full 74F Solutions Limited

→ 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) Craig James

Surname Povey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 8th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

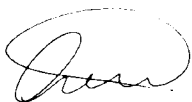
6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	X
Signature date	^d 2 ^d 7 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 1	

**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 Sue Sorrell

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

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 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

74F Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/03/2020 To 30/03/2021 £	From 31/03/2020 To 30/03/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.76	2.76
44,595.00	Cash at Bank	44,091.96	44,091.96
32.00	Prepayments & Accrued Income	NIL	NIL
186.00	Tax Refund	NIL	NIL
20.00	VAT Refund	NIL	NIL
		44,094.72	44,094.72
	COST OF REALISATIONS		
	Accountancy fees	175.00	175.00
	Office Holders Fees	3,000.00	3,000.00
	Specific Bond	37.50	37.50
	Statutory Advertising	259.95	259.95
	Sundry Costs	27.50	27.50
	Swearing Fee	100.00	100.00
		(3,599.95)	(3,599.95)
	UNSECURED CREDITORS		
(601.00)	Accruals & deferred income	NIL	NIL
(65.00)	Directors	69.23	69.23
		(69.23)	(69.23)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	40,425.54	40,425.54
		(40,425.54)	(40,425.54)
44,067.00		NIL	NIL
	REPRESENTED BY		
			NIL



Lee De'ath
Joint Liquidator

74F Solutions Limited
(In Members' Voluntary Liquidation)

Annual and Proposed final report

Period: 31 March 2020 to 30 March 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	74F Solutions Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP,, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and Craig Povey of Begbies Traynor (Central) LLP, 8th Floor, One Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 creditors	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):	74F Solutions Limited
Company registered number:	10989920
Company registered office:	CVR Global LLP, Town Wall House, Balkerne Hill, COLCHESTER, Essex, CO3 3AD
Former trading address:	4 Shortfield Close, Balsall Common, Coventry, CV7 7UN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of liquidators' appointment: 31 March 2020

Please note that with effect from 16 January 2021, CVR Global LLP, 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 immediate effect, and will continue to operate from CVR Global LLP's existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing

administration of the above mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments.

Cash at Bank

As per the Declaration of Solvency dated 3 February 2020, the Company bank account was in credit for the sum of £44,595. Funds totalling £44,091 were received on closure of the bank account. The difference in funds relates to creditors being paid prior to Liquidation, details of these are below.

Tax refund

A Tax refund in the sum of £188 is due from HM Revenue & Customs and will be received prior to the issue of the final report and closure of the liquidation.

VAT refund

A VAT refund of £20 reflected on the Declaration of Solvency was realised prior to liquidation.

Bank Interest Gross

Gross Bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £3.

Costs of Realisations

The following costs have been incurred and paid since our appointment as Joint Liquidators:

	£
Statutory Bonding	38
Statutory Advertising	260
Swearing Fee	100

Accountancy Costs

The sum of £175 has been paid to Inform Accounting Limited in relation to the completion and submission of the pre-liquidation tax returns. Their remuneration has been agreed on the basis of their standard hourly charge out rates, plus VAT.

Directors

As per the Declaration of Solvency, the Director was owed £65. This has been repaid in full, together with statutory interest.

Distributions

Ordinary Shareholder

As can be seen from the attached receipts and payments account the total sum of £40,426 has been distributed to the shareholder of the company. Further details in this respect can be found at section 6 below.

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 members?

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The details below relate to the work undertaken in the period of the report only.

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.

At the onset of the case a strategy for how the case will be managed was created. This took into consideration the level of assets to be realised and how those assets will be realised. The surplus funds were distributed to the Company's members. The case has been subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit the member 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.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for the member but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable.

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

In this case, I liaised with the company's bankers regarding the closure of the accounts and remittance of the credit balances. I liaised with H M Revenue & Customs in relation to the tax refund due to the Company.

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

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

Creditors' claims are dealt with in accordance with the order of priority and are subject to adjudication. All claims received were noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts was requested.

Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include:

We may also be required to submit Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

In this matter the following task were carried out:-

- Liaising with the company's former accountants to prepare and file Corporation Tax returns for pre-liquidation periods.
- Prepare and file corporation tax returns for post-liquidation periods
- Seeking closure clearance from HMRC and other relevant parties.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to the member, but all work carried out would likely be considered necessary for the administration and progression of the case.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that the company's creditors totalled £666 at 3 February 2020. The Accrual for the Accountancy Fees was paid prior to Liquidation. The Director's loan has been paid in full during the period of this report.

We have recently obtained clearance from HM Revenue & Customs confirming in respect of Corporation tax, VAT, PAYE and National Insurance.

6. DISTRIBUTIONS TO MEMBER

On 2 April 2020 a first interim distribution of £320 per share, totalling £32,000, was paid to the shareholder. A second and final distribution of £86.13 per share, totalling £8,612.65 was paid to the shareholder on 23 February 2021. This included provision for the funds relating to the tax refund due from HMRC. This balance will be paid to the shareholder once received.

7. REMUNERATION & DISBURSEMENTS

Remuneration

My remuneration was fixed by a resolution of the member of the Company as a fixed amount of £3,000 + VAT. The Member will note that I have drawn this fee in full, from asset realisations.

Disbursements

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9),

Category 1 Disbursements

To 24 May 2021, the following Category 1 disbursements have been incurred, all of which have also been drawn in full from asset realisations.

Type of disbursement	Amount Incurred in reporting period £ 31/3/2020 to 30/3/2021	Amount Discharged £	Balance (to be discharged) £
Statutory Advertising	260	260	0
Specific Bond	38	38	0
Swearing Fee	100	100	0

Category 2 Disbursements

The Member is advised that I do not propose to draw Category 2 disbursements.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Corporation Tax refund

A Tax refund is due to the Company from H M Revenue & Customs. I am advised that this will be issued shortly.

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

General case administration and planning

Administration tasks will continue to be carried out throughout the course of the process in order to progress the liquidation.

Compliance with the Insolvency Act, Rules and best practice

We have certain statutory obligations and duties to fulfil during the liquidation which include the regular filing of progress reports with Companies House and the filing of a final report at the conclusion of the Liquidation.

This work does not benefit members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

How much will this further work cost?

I do not anticipate drawing any more fees.

Expenses

I do not anticipate any additional expenses being incurred in connection with the work that remains to be carried out.

10. OTHER RELEVANT INFORMATION

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>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBER'S RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

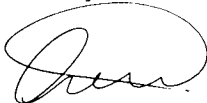
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

12. CONCLUSION

Should you have any queries please contact Charlotte Faram on charlotte.faram@btguk.com



L M DE'ATH
Joint Liquidator

Dated: 24 May 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 March 2020 to 30 March 2021

74F Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 30 March 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Tax Refund	186.00	0.00
VAT Refund	20.00	0.00
Cash at Bank	44,595.00	44,091.96
Prepayments & Accrued Income	32.00	0.00
Bank Interest Gross		2.76
		<u>44,094.72</u>
PAYMENTS		
Specific Bond		37.50
Office Holders Fees		3,000.00
Swearing Fee		100.00
Accountancy fees		175.00
Statutory Advertising		259.95
Sundry Costs		27.50
Directors	(65.00)	69.23
Accruals & deferred income	(601.00)	0.00
Ordinary Shareholders	(100.00)	40,425.54
		<u>44,094.72</u>
Net Receipts/(Payments)		<u>0.00</u>
MADE UP AS FOLLOWS		
		<u>0.00</u>

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Advertising	Courts	260	260	0
Specific Bond	Aviva - JLT	38	38	0
Swearing Fee	Barker Gotelee	100	100	0
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
There have been no expenses within the Begbies Traynor Group				