

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	0 1 9 9 3 7 2 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Hampton Court Coachworks Limited	
2	Liquidator's name	
Full forename(s)	Asher	
Surname	Miller	
3	Liquidator's address	
Building name/number	Pearl Assurance House	
Street	319 Ballards Lane	
Post town	Finchley	
County/Region	London	
Postcode	N 1 2 8 L Y	
Country		
4	Liquidator's name ①	
Full forename(s)	Stephen	① Other liquidator Use this section to tell us about another liquidator.
Surname	Katz	
5	Liquidator's address ②	
Building name/number	Pearl Assurance House	② Other liquidator Use this section to tell us about another liquidator.
Street	319 Ballards Lane	
Post town	Finchley	
County/Region	London	
Postcode	N 1 2 8 L Y	
Country		

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Adhille

X

Signature date

^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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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 **Shanice Kearns**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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

Hampton Court Coachworks Limited (In Members' Voluntary Liquidation)

Progress report

Period: 11 January 2023 to 10 January 2024

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"	Hampton Court Coachworks Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Asher Miller and Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"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):	N/A
Company registered number:	01993729
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	Grimshaw & Wake, Oldfield Road, Hampton, Middx, TW12 2HR

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 January 2023
Date of liquidators' appointment:	11 January 2023
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 January 2023 to 10 January 2024.

Receipts

Loan Repayments

The amount of £4,513,898 was repaid to the Company in respect of the Directors' loan repayments.

Bank Interest Gross

The funds in hand are held in an interest-bearing account in a high street bank in the office holders' names as Joint Liquidators of the Company.

Interest earned on the fund at hand amount to £6.48.

Payments

Liquidation Fee

The Liquidation Fee of £7,500 relates to the agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators, as required by the Insolvency Practitioners Regulations 2005.

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect the notice of the appointment of the Liquidators and to creditors to submit their claims in the liquidation.

Irrecoverable VAT

All VAT paid during the course of the Liquidation is not recoverable as the Company is not VAT registered.

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 I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I 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 costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

Statutory, Compliance, Admin and Planning

As part of any Liquidation process, the Liquidators and their staff must adhere to various statutory requirements in accordance with the Insolvency legislation, which is necessary but does not provide any financial benefit to members. During the period under review, time has been spent by my staff and I as follows:-

- Opening, maintaining and managing the Liquidation estate cashbook, bank accounts.
- IPS set-up - Creation and update of case files on the firm's insolvency software which include Company information, creditors, debtors and employees' details.

Compliance with the Insolvency Act, Rules and best practice

- Following our appointment as Liquidators of the Company, formal notice of our appointment was advertised in the London Gazette.
- Complying with statutory duties in respect of the Liquidators' specific penalty bond.
- Completion and filing of the notice of the company's insolvency to HMRC.
- Dealing with all pre and post-appointment corporation tax compliance.
- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.
- Preparing and issuing this progress report to Members.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

Realisation of assets and dealing with all creditors' claims, correspondence and distributions

At section 4.1 above, I have detailed the realisations made during the course of the Liquidation.

Following our appointment as Liquidators, we advertised our appointment in the London Gazette and at the same time publish a notice to creditors to send in particulars of debt or claims that they may have. There were no creditors that came forward as a result of the advertising.

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

During the period under review, a large part of my firm's time has been spent liaising with HM Revenue & Customs ("HMRC") in relation to the Company's tax affairs in order to obtain pre and post liquidation tax clearance.

We were advised by HMRC that there was a tax refund due to the Company in the amount of £11,368.60 relating to a pre-liquidation period. We are continuing to liaise with HMRC in order for this to be remitted into the Liquidation estate.

We were also advised by HMRC that statutory interest was payable for the period ending 10 January 2023. Shortly following the period covered by this report, we remitted our calculations and payment thereof which was subsequently agreed by HMRC.

In December 2023, Insolvency Practitioners were advised that HMRC will no longer be issuing tax clearance, and instead, once the Liquidator is satisfied that all tax filings have been made and all relevant taxes been paid for both the pre and post appointment periods, they may proceed to notify HMRC of the intention to dissolve the company and exit from office. Accordingly, once we are in a position to conclude the Liquidation, we will submit the final post liquidation tax return and initiate closing procedures.

5. CREDITORS

As in any 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 liabilities owed to the creditors in the order of priority as set out in the Insolvency Act 1986 (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The amount of £597,626 has been paid to HM Revenue & Customs in respect of pre-liquidation corporation tax liabilities.

Shortly following the period covered by this report, HMRC advised that there was statutory interest to pay in respect of £597,626. The amount of £784.12 was paid to HMRC on 9 February 2024. As there were insufficient funds in the Liquidation, the major shareholder advanced sufficient funds to make good the shortfall.

6. DISTRIBUTIONS TO MEMBERS

The following distributions have been made to members since the date of my appointment:

- Distribution in specie of the of the Directors' Loan Accounts in the amount of £3,905,898 declared on 26 January 2023, being a distribution of £195.29 per ordinary share of £1.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP, in attending to matters arising in the liquidation.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at Appendix 2 of this report.

We have not utilised the services of any subcontractors in this case.

Time Cost Analysis

Our time costs for the period from 11 January 2023 to 10 January 2024 amount to £11,244.50 which represents 27:48 hours at an average rate of £404.48 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period from 11 January 2023 to 10 January 2024
- ☐ Begbies Traynor (London) LLP, 's charging policy

To date, we have not drawn any remuneration against our unbilled time costs.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Expenses

Category 1 Expenses

To date, we have drawn Category 1 expenses in the sum of £627.24.

Category 2 Expenses

No category 2 expenses have been incurred.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

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

Assets that remain to be realised

With the exception of the tax refund due to the Company as detailed in section 4 above, there are no further assets to be realised.

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

We will continue to liaise with HMRC with regard to the remittance of the tax refund detailed above.

Once this has been remitted into the Liquidation estate, we will arrange for a final distribution to the members.

Following this and in view of the recent change in HMRC's tax clearance requirements as detailed above, we will carry out a full closure review to ensure there are no outstanding matters with regard to the Company's tax affairs.

How much will this further work cost?

I estimate that the costs incurred with liaising with HMRC and preparing the Liquidation for closure, to include circulating the final report to Members will be in the region of £2,500.

Expenses

No further expenses are expected to be incurred.

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. MEMBERS' 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

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Asher Miller FCA
Joint Liquidator

Dated: 1 March 2024

HAMPTON COURT COACHWORKS LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 11 JANUARY 2023 TO 10 JANUARY 2024

	<u>YE</u> <u>10-Jan-24</u>	
	£	£
<u>Receipts</u>		
Loan Repayments		4,513,898.00
Bank Interest		6.48
		<u>4,513,904.48</u>
<u>Payments</u>		
Liquidation Fee	7,500.00	
Specific Bond	300.00	
Statutory Advertising	327.24	
Irrecoverable VAT	<u>1,625.45</u>	
		<u>(9,752.69)</u>
<u>Funds available for distribution</u>		4,504,151.79
<u>Less: Distributions</u>		
<u>Creditors</u>		
HMRC: Corporation Tax		<u>(597,626.00)</u>
		3,906,525.79
Ordinary Shareholders: 20,000 shares of £1 each		
Distribution in specie declared on 26-Jan-23: pence per share	195.29	<u>(3,905,898.00)</u>
<u>Balance</u>		<u><u>627.79</u></u>
<u>Represented by</u>		
Cash at bank		<u><u>627.79</u></u>

TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP, 's charging policy
- b. Time Costs Analysis for the period from 11 January 2023 to 10 January 2024

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration.

In addition, this policy applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance¹ indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

BEGBIES TRAYNOR CHARGE OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Begbies Traynor office in London as at the date of this report are as follows:

Grade of Staff	Hourly Charge-out rate (£)
Appointment taker/partner	670-815
Managers/directors	525-640
Other professional	285-425
Junior professional/support	210

As detailed above, time is recorded in 6-minute units.

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

SIP9 Hampton Court Coachworks Limited - Members Voluntary Liquidation - 23HA952.MVL : Time Costs Analysis From 11/01/2023 To 10/01/2024

Staff Grade	Consultant/Partner	Director	Site Mng	Mng	Acct Mng	Sup Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning					0.5					1,200.00	500.00
	Administration											
	Total for General Case Administration and Planning:					0.5					1,200.00	480.00
											2,016.00	480.00
Compliance with the Insolvency Act, Rules and best practice	Appointment											
	Banking and Bonding											
	Case Closure											
	Statutory reporting and statement of affairs											
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice:					0.5					2,016.00	480.00
	COOA and investigations											
	Total for Investigations:					0.5					2,016.00	480.00
Realisation of assets	Debt collection											
	Property, business and asset sales											
	Retention of 10th/Third party assets											
	Total for Realisation of assets:											
Trading	Trading											
	Total for Trading:											
	Secured											
	Others					0.1					4,833.50	481.23
Dealing with all creditors (including employees), correspondence and distributions	Creditors committee											
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:					0.1					4,833.50	481.23
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											
	Meetings											
	Other											
	Tax					2.5					1,736.50	528.21
	Litigation											
	Total for Other matters:					2.5					1,736.50	528.21
	Total hours by staff grade:					0.8						
	Total time cost by staff grade £:					448.00					11,244.50	
	Average hourly rate £:					748.33						
	Total fees drawn to date £:										0.00	

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				
Statutory Advertising	Courts Advertising	327.24	327.24	Nil
Specific Bond	SRIS Specialist Risk Insurance Services Ltd	300.00	300.00	Nil