

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 4 8 3 7 3 0 9

Company name in full P G Components (Cheltenham) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter Richard James

Surname Frost

3 Liquidator's address

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham

Postcode G L 5 1 0 U X

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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Period of progress report

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

Company name Hazlewoods LLP

Address Staverton Court

Staverton

Post town

County/Region Cheltenham

Postcode G L 5 1 0 U X

Country

DX

Telephone 01242 680000



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.



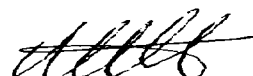
Further information

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

P G Components (Cheltenham) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 24/02/2020 To 23/02/2021 £	From 24/02/2016 To 23/02/2021 £
	HIRE PURCHASE	
32,657.00	Book debts	NIL
(32,657.00)	Lloyds Commercial Finance Limited	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	11.42
	Book Debts	NIL
35,991.00	Directors loans	NIL
48,400.00	Plant, machinery, equipment & stock	NIL
530.00	Refunds	NIL
		11.42
	COST OF REALISATIONS	
	Agents/Valuers Fees	NIL
	Corporation Tax	NIL
	Insurance of Assets	NIL
	Legal fees	300.00
	Office Holders Expenses	2.58
	Office Holders Fees	1,354.47
	Preparation of S. of A.	NIL
	Professional costs	NIL
	Rates	NIL
	Re-Direction of Mail	NIL
	Rent	NIL
	Specific Bond	NIL
	Statutory Advertising	95.50
	Storage Costs	157.04
		(1,909.59)
	PREFERENTIAL CREDITORS	
(1,111.00)	Employee Arrears/Hol Pay	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(23,533.00)	Lloyds Bank Plc	7,829.67
		(7,829.67)
	UNSECURED CREDITORS	
(67,256.00)	Employee claims	1,709.58
(35,256.00)	HM Revenue & Customs	NIL
	Inland Revenue	2,517.09
(1,600.00)	Landlord	NIL
(36,529.00)	Trade & Expense Creditors	1,455.00
		(5,681.67)
(81,464.00)		(15,409.51)
	REPRESENTED BY	
	Bank Current	25.75
		25.75



Peter Richard James Frost
Liquidator

P G COMPONENTS (CHELTENHAM) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 23 FEBRUARY 2021

STATUTORY INFORMATION

Company name:	P G Components (Cheltenham) Limited
Registered office:	Staverton Court Staverton Cheltenham, GL51 0UX
Former registered office:	Unit 1b The Runnings Cheltenham Gloucestershire, GL51 9NJ
Registered number:	04837309
Liquidator's name:	Peter Richard James Frost (Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association No 8935)
Liquidator's address:	Staverton Court Staverton Cheltenham, GL51 0UX
Liquidator's date of appointment:	24 February 2016

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

During the reporting period I undertook a decision procedure by correspondence to amend the basis of my fees. This was to reflect the additional work undertaken in investigations which has led to their being sufficient funds to enable a payment to unsecured creditors. Unfortunately creditors did not vote to authorise the proposed basis of my fees and I subsequently resolved that I would not apply to court for approval in this instance.

As a consequence during the reporting period I paid a first and final dividend to the floating charge creditor and paid the prescribed part of net property to unsecured creditors.

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 Liquidators is attached.

RECEIPTS AND PAYMENTS

I enclose a summary of receipts & payments for the year ending 23 February 2021 and or the period of the liquidation to that date. I hold the balance in an interest bearing account in the company's name.

ASSETS

The company's assets were realised in prior reporting periods and further information on asset realisations can be found in my previous progress reports.

LIABILITIES

Secured Creditors

The company granted the following charges:

- A fixed and floating charge to Lloyds Bank Plc ("Lloyds") on 23 March 2007.
- A fixed and floating charge to LCF on 22 April 2013.

LCF has no outstanding debt, having recovered its debt from the collection of book debts.

Lloyds submitted a claim of £23,572 and I previously took advice from Freeths LLP in relation to the validity of the debenture. The debenture was determined to be valid.

Insolvency 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. As the floating charges were both created after 15 September 2003, the prescribed part provisions apply.

The company's net property was £13,537.09 and the prescribed part £5,707.42. The unclaimed dividends fee of £25.75 is solely chargeable to unsecured creditors and therefore the balance paid to unsecured creditors was £5,681.67. This dividend was declared and paid on 22 September 2020 and represented a payment of 3.79 pence in the £.

Lloyds were paid the remaining balance of £7,829.67 representing a dividend of 33.2 pence in the £.

Preferential Creditors

The Directors statement of affairs anticipated £1,111 in preferential creditors. I previously paid claims totaling £5,998.02. This comprised arrears of holiday pay owed to former employees and amounts owed to Lloyds in lieu of wages paid from the company's overdraft in the 12-week period prior to liquidation.

Unsecured Creditors

The Directors statement of affairs included thirty-three unsecured creditors with an estimated total liability of £140,641. I received and admitted claims from twenty three creditors at a total of £149,715. One claim was received in the sum of £7,041 however this was rejected during the year as further backing documentation regarding the claim was not received despite several requests.

I have not received claims from twelve creditors with original estimated claims included within the Directors statement of affairs for £6,621.

DIVIDEND PROSPECTS

Secured creditors

As noted above LCF was repaid in full by way of collection of debtors under its control.

Lloyds were paid a dividend of £7,829.67 during the reporting period representing a payment of 33.2 pence in the £ as noted above.

Preferential creditors

As noted above, I previously paid the claims of preferential claims of £5,998 in full.

Unsecured creditors

On 22 September 2020 a first and final dividend totalling £5,681.67 was paid to unsecured creditors representing 3.79 pence in the £.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

All investigations were concluded in prior reporting periods and no new matters have come to light requiring review.

PRE-APPOINTMENT REMUNERATION

Creditors authorised the payment of a fee of £6,000 for my firm's assistance with preparing the estimated Statement of Affairs and convening and holding the meeting of creditors at on 24 February 2016. I paid this from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was authorised by creditors by a written resolution obtained by correspondence dated 5 April 2016. My remuneration was authorised on a mixed basis including a fixed fee and a percentage of realisations and distributions as follows:

Fixed fee

I was authorised to draw a fixed fee of £6,000 for my work in respect of administrative matters, investigations, and dealing with general creditor enquires and correspondence.

Realisations

I was also authorised to draw 10% of realisations for my work in respect of the realisation of all the company's assets. Based on realisations reported in the receipts and payments summary of £69,290.51, I am entitled to a fee of £6,929.05.

Distributions

I was also authorised to draw 10% of distributions paid for my work in respect of making payments to any class of creditor. I am entitled to a fee of £1,950.93, based on funds for distribution of £19,509.36.

Total

I am entitled to draw a fee of £14,879.98, of which £1,354.47 was drawn during the year, bringing total Office Holders remuneration drawn for the duration of liquidation to £14,879.98.

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 creditors' guide to the remuneration of Liquidators can be obtained either on written request to me, or from the website of Hazlewoods LLP at, www.hazlewoods.co.uk under Services, Business Recovery and Insolvency, Technical Guides. Please note that there are different versions of the Guidance notes and in this case creditors should refer to the post October 2015 version. I enclose the present hourly rates of staff and the disbursement policy of Hazlewoods LLP. These are reviewed annually on 1 November and 1 May.

LIQUIDATOR'S EXPENSES

Disbursements

Disbursements to 23 February 2021 total £472.68, of which £18 was incurred during the year relating to land registry searches. I have drawn £431.68 to date of which £2.58 was drawn during the reporting period, summarised as follows:

	Total Incurred £	Drawn to date £	Unbilled £
Category 2			
Mileage	25.03	25.03	Nil
Category 1			
Advertising	217.05	217.05	Nil
Statutory bond	197.60	189.60	8.00
Land registry searches	33.00	2.58	30.42
Total	472.68	434.26	38.42

Professional advisors

I have used the following professional advisors:

Name	Nature of work	Fee basis	Paid in reporting period £	Paid in Liquidation to date £
AMS	Professional Valuers and Auctioneers	10% of asset realisations, fixed fee plus disbursements	Nil	9,487.90
Insol Group (HR) Ltd	Employee claim and pension advisors	Fixed fee	Nil	550.00
Freeths	Solicitors	Time costs	300.00	9,448.32
Smith Heath	Accountants	Fixed fee	Nil	4,000.00

I instructed AMS to sell the company chattels.

I instructed Insol to assist in the processing of employee claims with the Redundancy Payments Service and to ensure the Liquidator's obligations as regards the company's pension schemes were met.

I instructed Freeths on the validity of the debenture in favour of Lloyds and provide other general ad-hoc advice. I also instructed them to conclude negotiations on the Director loan balances.

I instructed the company's former accountants, Smith Heath, to bring the company's books and records up to date and prepare the company's accounts and corporation tax computations for the outstanding periods prior to liquidation. I agreed a fixed fee of £4,000. The company's records were incomplete and needed to be updated to confirm the Director loan balances.

The choice of professionals is 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 Hazlewoods LLP can be found at www.hazlewoods.co.uk under Services, Business Recovery and Insolvency, Technical Guides.

SUMMARY

I will shortly be dealing with any unclaimed dividends. Once this is done I will take steps to close the Liquidation and after filing my final report at Companies House the company will be dissolved.

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 Nick Stafford on 01242 680000, or by email at creditors@hazlewoods.co.uk.



P R J Frost
Liquidator

21 April 2021

P G Components (Cheltenham) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/02/2020 To 23/02/2021 £	From 24/02/2016 To 23/02/2021 £
	HIRE PURCHASE		
32,657.00	Book debts	NIL	NIL
(32,657.00)	Lloyds Commercial Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	11.42	75.33
	Book Debts	NIL	28.38
35,991.00	Directors loans	NIL	13,514.48
48,400.00	Plant, machinery, equipment & stock	NIL	55,004.00
530.00	Refunds	NIL	668.32
		11.42	69,290.51
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	9,487.90
	Corporation Tax	NIL	4.56
	Insurance of Assets	NIL	1,540.16
	Legal fees	300.00	9,448.32
	Office Holders Expenses	2.58	27.61
	Office Holders Fees	1,354.47	14,879.98
	Preparation of S. of A.	NIL	6,000.00
	Professional costs	NIL	4,650.00
	Rates	NIL	255.74
	Re-Direction of Mail	NIL	240.00
	Rent	NIL	2,445.12
	Specific Bond	NIL	189.60
	Statutory Advertising	95.50	312.55
	Storage Costs	157.04	273.86
		(1,909.59)	(49,755.40)
	PREFERENTIAL CREDITORS		
(1,111.00)	Employee Arrears/Hol Pay	NIL	5,998.02
		NIL	(5,998.02)
	FLOATING CHARGE CREDITORS		
(23,533.00)	Lloyds Bank Plc	7,829.67	7,829.67
		(7,829.67)	(7,829.67)
	UNSECURED CREDITORS		
(67,256.00)	Employee claims	1,709.58	1,709.58
(35,256.00)	HM Revenue & Customs	NIL	NIL
	Inland Revenue	2,517.09	2,517.09
(1,600.00)	Landlord	NIL	NIL
(36,529.00)	Trade & Expense Creditors	1,455.00	1,455.00
		(5,681.67)	(5,681.67)
(81,464.00)		(15,409.51)	25.75
	REPRESENTED BY		
	Bank Current		25.75
			25.75

Peter Richard James Frost
Liquidator

Details of routine work undertaken by Liquidator in the reporting period

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.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Seeking decision from creditors in relation to Office Holders Remuneration.

2. Creditors

- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Adjudicating on claims received.
- Calculating and paying a dividend to creditors.

HAZLEWOODS LLP

FEES AND DISBURSEMENTS POLICY STATEMENT

Fees and Charging Policy

- Grades of staff are charged at an hourly rate that is subject to periodic review. Below are the present hourly rates.
- Work undertaken by cashiers and support staff relating to specific tasks is charged. Support staff time is charged to the case and the rates are within the Administrator grade banding.
- Time spent by partners and all staff in relation to the insolvency estate are charged to the estate.
- Time is recorded in six minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Time properly incurred in connection with the case is charged at the following hourly rates.

Grade		01/11/20
	£	£
Partner	290	285
Appointment Taker	280	280
Associate Partner	216	212
Manager	130-175	129-172
Associates	104-116	101-130
Administrator	48-90	47-89

Hourly rates are periodically reviewed.

Expenses

Where expenses are incurred in respect of the insolvent estate, they will be recharged and comprise two categories.

Category 1 (Approval not required)

These are where Hazlewoods LLP has met a specific cost to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case, the charge will be reimbursement of a specific expense incurred.

Category 2 (Approval required)

These are not capable of precise identification and allocation, eg: expenses that include an element of shared or allocated costs. This type of expense requires the approval of Creditors prior to being drawn from the estate.

This includes the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. A charge is made at HM Revenue & Customs approved rate, presently 45p per mile.

Summarised below are the categories of expenses, which may be incurred in connection with the administration of this case.

Expense	Charge policy	Category of disbursement
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third-party expenses incurred directly in connection with the case	At cost	1

Where applicable, disbursements will be subject to VAT at the prevailing rate