

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A16

05/02/2020

#22

COMPANIES HOUSE

### 1 Company details

Company number 0 7 6 7 6 7 7 4

Company name in full Andrew Reed Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

### 3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R 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

**6 Period of progress report**

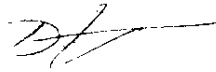
From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7 Progress report**☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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**ANNUAL PROGRESS REPORT**

**ANDREW REED LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- *Conclusion*

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19 October 2018 to 18 October 2019
- Appendix III - Detailed list of work undertaken in the period

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Book Debts	Uncertain	£Nil	£Nil	£Nil
Cash at Bank	£Nil	£Nil	£Nil	£Nil
Tangible Assets	£Nil	£Nil	£Nil	£Nil

**Expenses**

No Expenses have been incurred in the period.

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	£Nil	£Nil

**Summary of key issues outstanding**

- The issuing of the final report to creditors and the release of the liquidator.

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a *direct benefit in enhancing realisations for the insolvent estate*, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented on the creditors' S100 decision; and
- This progress report.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Cashiering; and
- General case filing etc.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which *might lead to a recovery for creditors*.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Book debts**

The directors statement of affairs showed the amount due from book debtors was uncertain. The balance sheet for the year ending 31 March 2017 showed an amount outstanding of £25,431. The director advised that all the book debts had been collected. Having reviewed the information provided by the director, no book debts are realisable.

### **Tangible Assets**

The Company had fixtures, fittings and equipment with a book value of £394. The director's statement of affairs estimated that these would have no realisable value. The director confirmed that the equipment was obsolete and was disposed of prior to liquidation.

### **Bank Account**

The director estimated that the realisable value of this asset was £Nil. A proof of debt has been received from the bank confirming an overdrawn balance of £131.92.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

The Company has no preferential creditors, no claims have been received and none are anticipated.

### **Unsecured creditors**

HMRC was shown to be owed £17,000. No claim has been received to date.

The trade and expense creditors as per the statement of affairs totalled £950.00 and an amount due to the bank was estimated at £500. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

It is anticipated that no distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

A fixed fee of £3,500 plus VAT was agreed and £1,500 was paid by the director prior to the winding-up resolution. The balance has been received during the period of this report.

### **The Liquidator's fees**

*It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.*

The liquidator's post appointment fees were agreed by proxy at the meeting of creditors on 19 October 2018 and the fees were set at £15,000 of the first realisation and 50% of any further realisation with the authority to draw the monies as and when the funds permit.

£41.68 has been drawn in respect of Liquidator's fees.

### **Disbursements**

No disbursements have been drawn.

## **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.*

## **EU REGULATIONS**

The Company's centre of main interest was in the UK as their registered office address was 3 Summerhill, Blaydon-On-Tyne, Tyne And Wear, NE21 4JR, this was also the trading address of the company and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

## **CONCLUSION**

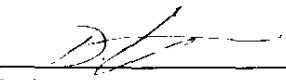
The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- The issuing of the final report to creditors and the release of the liquidator.



ANNUAL PROGRESS REPORT OF ANDREW REED LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.

Signed   
Daniel Taylor  
27 December 2019

**Appendix I**

**Statutory Information**

Company Name	<b>ANDREW REED LIMITED</b>
Former Trading Name	<b>ANDREW REED COMMERCIAL LAW</b>
Company Number	<b>07676774</b>
Registered Office	<b>683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE</b>
Former Registered Office	<b>3 Summerhill, Blaydon-On-Tyne, Tyne And Wear, NE21 4JR</b>
Office holder	<b>Daniel Taylor</b>
Office holder's address	<b>683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE</b>
Date of appointment	<b>19 October 2018</b>

**Appendix II****Receipts and Payments account for the period 19 October 2018 to 18 October 2019**

	<b><u>Statement of Affairs Estimated to Realise</u></b>	<b><u>Total (£)</u></b>
<b>Receipts</b>		
Contribution to costs	-	4,250.00
Tangible assets	Nil	-
Book debts	Uncertain	-
Cash at bank	Nil	-
		<u>4,250.00</u>
<b>Payments</b>		
Preparation of S of A		3,500.00
Liquidator's fees		41.68
Irrecoverable VAT		708.32
		<u>4,250.00</u>
<b>Total</b>		<u>0.00</u>
<b>Made Up As Follows</b>		
Client Account		<u>0.00</u>
		<u>0.00</u>

## Appendix II

### Detailed list of work undertaken for Andrew Reed Limited in Creditors' Voluntary Liquidation for the review period 19 October 2018 to 18 October 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

## ANNUAL PROGRESS REPORT OF ANDREW REED LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

#### Charge out Rates

##### Grade (£ per hour)

Insolvency Practitioner	430
Director	375
Senior Manager	235
Manager	205
Case Administrator	175
Cashier	130
Support Staff	110

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Notice of progress report in voluntary winding up



**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 Daniel Taylor

Company name Fortis Insolvency Limited

Address 683-693 Wilmslow Road

Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

Country

DX info@fortisinsolvency.co.uk

Telephone 0161 694 9955



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**