

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 07699356

Company name in full Superior Fire Protection Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Greg

Surname Whitehead

3 Liquidator's address

Building name/number CBX

Street Cobalt Park Way

Post town Wallsend

County/Region

Postcode NE28 9NZ

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	d 2	d 1	m 0	m 3	y 2	y 0	y 1	y 9
To date	d 2	d 0	m 0	m 3	y 2	y 0	y 2	y 0

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

Liquidator's signature

Signature

X



X

Signature date

d 2	d 0	m 0	m 5	y 2	y 0	y 2	y 0
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LIQ03

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 **Greg Whitehead**Company name **Northpoint**

Address

Post town

County/Region

Postcode

Country

DX

Telephone **07900241464****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

SUPERIOR FIRE PROTECTION LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

ISSUED 20 MAY 2020

INTRODUCTION

The Liquidation commenced on 21 March 2017. This report should be read in conjunction with my previous annual progress report.

This report covers the Period 21 March 2019 to 20 March 2020 ("the Period") and provides a summary of the administration and outcome of the Liquidation and specifies and progress made during the Period whilst also detailing cumulative totals during the whole term of the Liquidation.

STATUTORY INFORMATION

Company name:	Superior Fire Protection Limited
Registered office:	c/o Northpoint Cobalt Business Exchange Newcastle upon Tyne NE28 9NZ
Former registered office:	Back of Queen Alexandra Road North Shields NE29 9AS
Registered number:	07699356
Liquidator's name:	Greg Whitehead
Liquidator's address:	Northpoint Cobalt Business Exchange Newcastle upon Tyne NE28 9NZ
Liquidator's date of appointment:	21 March 2017

RECEIPTS AND PAYMENTS

My Receipts & Payments ("R&P") Account for the Period is attached at Appendix B.

Assets

As detailed in the directors' SOA Mr Smith held an overdrawn loan account in the sum of £163,476 with an estimated to realise value of £20,000.

However, my investigations showed that various other connected parties had financial dealings with the Company. I was not able to get the individuals to engage with me and decided to therefore to seek an assignment of the claims to a funder who had the financial strength to take the claims forward formally. In this regard I entered into a deal with Manolete Partners PLC.

I am hopeful that a settlement will be reached in due course.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

Based on current information, it is unlikely that a dividend will become available to non-preferential unsecured creditors. It is possible that this position may change but will be wholly dependent upon successful future realisations in respect of investigation matters.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £20,100. 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 20 March 2020 amount to £52,092.50, being 173.8 hours of work at a blended charge out rate of £292.16 per hour of which £8,782.50, being 27.2 of hours work, was charged during the Period at a blended charge out rate of £322.89 per hour. I have drawn £16,927.33 of remuneration.

A detailed analysis of my time costs incurred during the Period compared with my original fees estimate is attached at Appendix C. Also attached at Appendix C is a cumulative time analysis which provides details of time costs incurred during the whole term of the Liquidation. I do not intend to seek a decision to approve an increase in my fees estimate at present however, this may be considered in the near future depending on the additional work that I may be required to undertake as a result of my investigations.

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 is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes and you should refer to the April 2017 version. An explanatory note which shows Northpoint's fee policy is also available at www.northpoint.co.uk.

LIQUIDATOR'S EXPENSES

Below is a table of expenses incurred during the whole Liquidation. None were incurred in the Period.

Type of expense	Amount incurred £
Specific bond	£360.00
Credit check	£410.00
Money laundering check	£12.00
Statutory advertising	£229.50
Total	£1,011.50

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

Professional Advisor	Nature of Work	Basis of Fees
Short Richardson & Forth LLP	Solicitors	Time costs
Alchemy Accountants	Forensic Accountants	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.

Expenses do not have to be approved, but when reporting, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences. For example, where legal costs rise due to escalated recovery action.

The only exception to the above is in relation to a forensic accounting expenses payable to Alchemy Accountants. This expense must be separately approved as Mark McCafferty, a Northpoint Director, is also a Director of Alchemy Accountants. This expense was in connection with a specific piece of work in reviewing a creditor claim. A resolution seeking the approval of Alchemy Accountants' fees will be sought from the general body of creditors in due course.

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 permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including creditor in question), apply to Court to challenge the 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 Northpoint can be found at www.northpoint.co.uk.

SUMMARY

The Liquidation will remain open until my investigations have been concluded and all assets have been realised. It is currently uncertain as to how long these matters will take to resolve however, once completed Liquidation will be finalised and our files will be closed.

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 Greg Whitehead on 0191 280 4129, or by email at greg@northpoint.co.uk.



Greg Whitehead
Liquidator

SUPERIOR FIRE PROTECTION LIMITED

DESCRIPTION OF ROUTINE WORK CARRIED OUT

APPENDIX A

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- 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.

3. Investigations

- Review of Company books and records in order to identify any claims.
- Instructing and liaising with Solicitors to assist with claims identified.

SUPERIOR FIRE PROTECTION LIMITED

R&P ACCOUNT

APPENDIX B

**Superior Fire Protection Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	From 21/03/2019 To 20/03/2020 £	From 21/03/2017 To 20/03/2020 £
RECEIPTS		
Book Debts	0.00	0.00
X2 Citroen Relay Van	0.00	10,000.00
Plant & Machinery	0.00	1,050.00
Fixtures, Fittings & Equipment	0.00	0.00
Motor Vehicles	0.00	7,350.00
Book Debt Surplus	0.00	4,337.56
VAT Recoverable on Factoring Fees	0.00	608.74
Cash at Bank	0.00	0.00
Sundry Refunds	0.00	114.99
Bank Interest Gross	3.03	5.37
Stephen Smith - Loan	0.00	0.00
Antecedent Transactions (Manolete)	17,500.00	17,500.00
Vat Receivable	1,250.00	5,374.51
Vat Payable	0.00	3,680.00
Vat Control Account	1,250.00	5,919.57
	<hr/> 20,003.03	<hr/> 55,940.74
PAYMENTS		
Lloyds TSB Commercial Finance Limited	0.00	0.00
Citroen Financial Services	0.00	5,486.39
Specific Bond	0.00	360.00
Liquidators Fees	0.00	16,927.33
Credit Check	0.00	410.00
Legal Fees	6,250.00	6,250.00
Money Laundering Check	0.00	12.00
Statutory Advertising	0.00	229.50
DE Arrears & Holiday Pay	0.00	0.00
Employee Arrears/Hol Pay	0.00	0.00
Trade & Expense Creditors	0.00	0.00
Employees	0.00	0.00
Department of Employment	0.00	0.00
HM Revenue & Customs - VAT	0.00	0.00
HM Revenue & Customs - PAYE	0.00	0.00
Ordinary Shareholders	0.00	0.00
Vat Receivable	1,250.00	5,374.51
Vat Payable	0.00	3,680.00
Vat Control Account	1,250.00	5,919.57
	<hr/> 8,750.00	<hr/> 44,649.30
BALANCE - 20 March 2020		<hr/> 11,291.44

Greg Whitehead
Liquidator

SUPERIOR FIRE PROTECTION LIMITED

**TIME ANALYSIS IN ACCORDANCE WITH STATEMENT OF INSOLVENCY PRACTICE 9 AND A
COPY OF THE LIQUIDATOR'S INITIAL FEE ESTIMATE**

APPENDIX C

SU001CVL - Superior Fire Protection Limited
From: 21/03/2019 To: 20/03/2020
Project Code: POST.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
702 : Cashiering	0.00	0.40	0.40	3.70	4.50	857.50	190.56
706 : Case Reviews	0.00	0.20	1.70	0.20	2.10	520.00	247.62
708 : Taxation	0.00	0.00	0.00	0.40	0.40	70.00	175.00
Admin & Planning	0.00	0.60	2.10	4.30	7.00	1,447.50	206.79
501 : Unsecured Creditors	0.00	0.00	0.00	0.50	0.50	75.00	150.00
504 : Statutory Reporting to Creditors	0.00	0.00	6.90	0.00	6.90	1,725.00	250.00
Creditors	0.00	0.00	6.90	0.50	7.40	1,800.00	243.24
202 : Antecedent Transactions	4.40	0.00	0.00	0.00	4.40	1,900.00	431.82
309 : Director loan accounts	8.40	0.00	0.00	0.00	8.40	3,635.00	432.74
Realisation of Assets	12.80	0.00	0.00	0.00	12.80	5,535.00	432.42
Total Hours	12.80	0.60	9.00	4.80	27.20	8,782.50	322.89
Total Fees Claimed						16,927.33	

SU001CVL - Superior Fire Protection Limited
From: 21/03/2017 To: 20/03/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
701 : Strategy (incl Sales)	1.00	0.00	2.50	0.00	3.50	1,025.00	292.86
702 : Cashiering	0.00	0.40	3.80	22.20	26.40	4,482.50	169.79
706 : Case Reviews	0.90	0.20	5.40	0.20	6.70	1,805.00	269.40
707 : Director and Client Communications	0.00	0.00	5.80	0.20	6.00	1,480.00	246.67
708 : Taxation	0.00	0.00	0.00	1.20	1.20	190.00	158.33
709 : Appointment Formalities	0.00	0.00	8.50	0.00	8.50	2,125.00	250.00
Admin & Planning	1.90	0.60	26.00	23.80	52.30	11,107.50	212.38
501 : Unsecured Creditors	0.60	0.00	1.30	1.40	3.30	775.00	234.85
502 : Employee Matters	1.20	0.00	7.00	0.00	8.20	2,230.00	271.95
504 : Statutory Reporting to Creditors	4.40	0.00	23.50	0.00	27.90	7,635.00	273.66
Creditors	6.20	0.00	31.80	1.40	39.40	10,640.00	270.05
603 : Forensic Accounting	0.90	0.00	0.00	0.00	0.90	360.00	400.00
200 : SIP 2 and general investigation	7.90	0.00	11.10	0.00	19.00	5,935.00	312.37
201 : CDDA Reports	1.00	0.00	1.80	0.00	2.80	850.00	303.57
Investigations	9.80	0.00	12.90	0.00	22.70	7,145.00	314.76
202 : Antecedent Transactions	4.50	0.00	0.00	0.00	4.50	1,980.00	430.43
300 : Ident / Securing & Insuring	0.50	0.00	0.00	0.00	0.50	200.00	400.00
302 : Property	0.00	0.00	0.30	0.00	0.30	75.00	250.00
303 : Book Debts	6.40	0.00	11.40	0.00	17.80	5,410.00	303.93
304 : Plant and machinery	0.80	0.00	1.40	0.00	2.20	670.00	304.55
306 : Vehicles	0.00	0.00	5.40	0.00	5.40	1,350.00	250.00
309 : Director loan accounts	32.70	0.00	0.00	0.00	32.70	13,355.00	408.41
310 : Other assets	0.40	0.00	0.00	0.00	0.40	160.00	400.00
Realisation of Assets	45.40	0.00	18.50	0.00	63.90	23,200.00	363.07
Total Hours	63.30	0.60	89.20	25.20	178.30	52,092.50	292.16
Total Fees Claimed						16,927.33	

FEES ESTIMATE SUMMARY			
Superior Fire Protection Limited - In Liquidation			
<p>The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
<p>The hourly charge out rates that will be used on this case are:</p>			
	£		
Partner – appointment taker	400.00		
Senior Manager	-		
Manager	350.00		
Supervisor/Senior Administrator	250.00		
Case Administrator	-		
Cashier	150.00		
Support staff	-		
ADMINISTRATION			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	2.00	725.00	
Setting up physical/electronic case files (as applicable).	1.00	150.00	
Setting up the case on the practice's electronic case management system and entering data.	2.00	400.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	2.50	700.00	
Obtaining a specific penalty bond.	2.00	400.00	
Convening and holding general meetings of creditors and members (as applicable).	2.00	650.00	
Dealing with all routine correspondence and emails relating to the case.	3.00	900.00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).	1.00	550.00	
Creating, maintaining and managing the office holder's cashbook.	1.00	150.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	2.50	550.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	1.00	250.00	
Undertaking periodic reviews of the progress of the case.	3.00	900.00	
Overseeing and controlling the work done on the case by case administrators.	1.00	400.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	4.00	1,075.00	
Filing returns at Companies House and/or Court (as applicable).	1.50	450.00	
Preparing and filing VAT returns (delete if not applicable).	1.00	350.00	
Preparing and filing Corporation Tax returns (delete if not applicable).	-	-	
Seeking closure clearance from HMRC and other relevant parties.	1.00	250.00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable).	1.00	450.00	
Convening and holding final meeting meetings of creditors and members (as applicable). (delete in Administrations)	0.50	325.00	
Filing final returns at Companies House and/or Court (as applicable).	0.50	325.00	
Total:	33.50	£9,950.00	£297.01
INVESTIGATIONS			

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	1.50	450.00	
Listing the books and records recovered.	1.00	250.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	2.00	650.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	3.00	900.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	3.00	900.00	
Total:	10.50	£3,150.00	£300.00
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Corresponding with debtors and attempting to collect outstanding book debts.	10.50	2,700.00	
Liaising with the bank regarding credit balance and closure of the account.	1.50	450.00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	2.50	625.00	
Liaising with agents regarding property rates claim and appeal	2.50	775.00	
Total:	17.00	£4,550.00	£267.65
CREDITORS			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	2.50	700.00	
Maintaining up to date creditor information on the case management system.	1.00	250.00	
Issuing a notice of intended dividend and placing an appropriate gazette notice.	1.50	375.00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	1.50	375.00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	1.50	375.00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	1.50	375.00	
Total:	9.50	£2,450.00	£257.89
GRAND TOTAL FOR ALL CATEGORIES OF WORK	70.50	£20,100.00	£285.11