

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A18 *A8BWM9K* 15/08/2019 #96
COMPANIES HOUSE

1 Company details

Company number 0 7 7 8 9 7 5 5

Company name in full Speedfast Tools Limited

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

2 Liquidator's name

Full forename(s) Leigh

Surname Holmes

3 Liquidator's address

Building name/number Goldfields House

Street
18a Gold Tops

Post town Newport

County/Region South Wales

Postcode N P 2 0 4 P H

Country UK

4 Liquidator's name ①

Full forename(s) Susan

Surname Purnell

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Goldfields House

Street
18a Gold Tops

Post town Newport

County/Region South Wales

Postcode N P 2 0 4 P H

Country UK

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 0	d 5	m 0	m 7	y 2	y 0	y 1	y 8
To date	d 0	d 4	m 0	m 7	y 2	y 0	y 1	y 9



7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  

X

Signature date	d 1	d 3	m 0	m 8	y 2	y 0	y 1	y 9
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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 **Christine McDougall**

Company name **Purnells**

Address **Goldfields House**

18a Gold Tops

Post town **Newport**

County/Region **South Wales**

Postcode

N	P	2	0		4	P	H
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Country **UK**

DX

Telephone **01633 214712**



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

SPEEDFAST TOOLS LIMITED ("THE COMPANY")

LIST OF APPENDICES

1. Progress Report of the Liquidation covering the period from 05/07/2018 to 04/07/2019.
2. Receipts and Payments Account.

SPEEDFAST TOOLS LIMITED ("THE COMPANY")

**REPORT OF THE JOINT LIQUIDATORS FOR THE PERIOD 05/07/2018
TO 04/07/2019**

1. Introduction

Susan Purnell and Leigh Holmes of Purnells, Goldfields House, 18A Gold Tops, Newport, South Wales, NP20 4PH were appointed Joint Liquidators of Speedfast Tools Limited on 05/07/2017, by Deemed Consent. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:-

**Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH**

b) The registered number of the company is 07789755.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

The receipts and payments account, compares the actual realisations made to date, with the estimated realisations set out in the director's Statement of Affairs.

3. Assets

Plant and Equipment

The Director has been paying by way of instalments, for the purchase of the Company's assets. This is ongoing, due to payment being sporadic.

4. Investigations

4.1 Our investigations into the financial affairs of the company have not yet been concluded.

- 4.2. We have completed our statutory obligation, by submitting a report to the Insolvency Service as to the conduct of the directors. The contents of this report have to remain confidential.

5. Cost of the Liquidation

- 5.1. The Receipts and Payments Account at Appendix 2, sets out details of the payments made to date.
- 5.2. An explanation as to the fees sought by the Joint Liquidators, was circulated on 01/08/2017.
- 5.3. The Joint Liquidators requested that they be remunerated as follows:-

	£/%
○ Administration and Planning	8,000
○ Statutory Investigations	2,500
○ Creditors	2,900
○ Realisations	20% of gross realisations

All fees to incur VAT.

- 5.4. Creditors agreed the Liquidators' remuneration on the above basis, by way of correspondence. However due to insufficient realisations, no sums have been drawn.
- 5.5. It was also agreed by creditors, by way of correspondence, that Purnells receive a Statement of Affairs Fee of £6,000 plus VAT for the work done, up to and including the date of appointment and that the Joint Liquidators may charge 0.40p plus VAT for per mile for site visits. To date £1,253 has been drawn by way of a Statement of Affairs Fee, £414 of which has been drawn in this period.
- 5.7. A copy of "A creditors Guide to Insolvency Practitioners Fees", which provides further information, can be found at www.creditorsgateway.purnells.co.uk using the following log in details:-

Username: **S2111**
Password: **e8a2a5**

6. Creditors Rights

- 6.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditors in question, have the right under Rule 18.9 of the Insolvency Rules 2016 to request further information about remuneration or expenses set out in the Progress Report. An Unsecured Creditor with the permission of the court also has this right. The request must be made within 21 days of the receipt of the report.

- 6.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court have the right under Rule 18.34 of the Insolvency Rules 2016 to challenge the Liquidators remuneration, no later than 8 weeks following receipt of the report.

7. Creditors

On present indications, there will be insufficient realisations to enable a dividend to any class of creditor.

8. Conclusion

The Liquidation remains open to collect the remaining balance for the sale of the Company assets and to complete the investigation.



Susan Purnell FABRP, FCCA, MAAT
Joint Liquidator



Leigh Holmes BA, FCCA, MABRP
Joint Liquidator

Dated: 7th August 2019

**Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH
Tel: 01633 214712
Email: leigh@purnells.co.uk**

www.purnells-insolvency.co.uk

APPENDIX 2

SPEEDFAST TOOLS LIMITED ("THE COMPANY")

JOINT LIQUIDATORS' ANNUAL RECEIPTS AND PAYMENTS ACCOUNT

FROM THE COMMENCEMENT OF THE LIQUIDATION ON THE 05/07/2017 TO
THE 04/07/2019

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>From</u> <u>05/07/17</u> <u>To</u> <u>04/07/19</u>	<u>From</u> <u>05/07/18</u> <u>To</u> <u>04/07/19</u>
	£	£	£
<u>Receipts</u>			
Debtors	300	Nil	Nil
Nat West Bank	143	Nil	Nil
Plant and Machinery	3,197	1,417	333
	-----	-----	-----
	3,640	1,417	333
	=====		
<u>Other Receipts</u>			
Vat		867	148
		-----	-----
<u>Total Receipts</u>		<u>2,284</u>	<u>481</u>
		=====	=====
<u>Payments</u>			
Statement of Affairs		1,253	414
Advertising		164	Nil
Vat		867	67
		-----	-----
		2,284	481
Balance at Bank		Nil	Nil
		-----	-----
<u>Total Payments</u>		<u>2,284</u>	<u>481</u>
		=====	=====