

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 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)	Susan
Surname	Purnell

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)	Leigh
Surname	Holmes

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	2	y	0
To date	d	0	d	4	m	0	m	7	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	1	d	7	m	0	m	7	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	Leigh Holmes									
Company name	Purnells									
Address	Goldfields House									
	18A Gold Tops									
Post town	Newport									
County/Region	South Wales									
Postcode		N	P	2	0		4	P	H	
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 5 July 2020 to 4 July 2021.
2. Receipts and Payments Account.

Speedfast Tools Limited ("The Company")

Report Of The Joint Liquidators For The Period 5 July 2020 To 4 July 2021

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

As reported previously, the Director is paying for the purchase of the Company's assets by instalments. Payments continue to be made sporadically. The sum of £500 has been received since our last Progress Report. The sum of £1,880 remains outstanding.

4. Investigations

4.1 Our investigations into the affairs of the Company, remain ongoing. The accounts filed for the period ended 31 March 2016 indicate a fixed asset value of £42,585. Queries have been raised with the Director on this matter. However, the matter is ongoing as to date, a satisfactory response has not been received.

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 1 August 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 40 pence per mile for site visits. The sum of £2,153 has been drawn by way of a Statement of Affairs Fee, £600 of which has been drawn in this period.
- 5.6. 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**

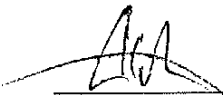
As reported previously, it is unlikely that sufficient realisations will be made to enable a dividend to be paid to any class of creditor.

8. **Conclusion**

The Liquidation remains open, in order to realise the balance of monies due for the purchase of the assets, and to conclude our investigations into the financial affairs of the Company.



Susan Purnell FABRP, FCCA, MAAT, MIPA
Joint Liquidator



Leigh Holmes BA, FCCA, MABRP, MIPA
Joint Liquidator

Dated: 12 July 2021

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

Speedfast Tools Limited ("The Company")

Joint Liquidators' Annual Receipts And Payments Account

From The Commencement Of The Liquidation On The 5 July 2017 To The 4 July 2021

	<u>Estimated Value Of Assets Per Statement Of Affairs</u>	<u>From 05/07/2020 To 04/07/2021</u>	<u>From 05/07/2017 To 04/07/2021</u>
	£	£	£
<u>Receipts</u>			
Debtors	300	-	-
Natwest Bank	143	-	-
Plant and Machinery	3,197	500	2,333
	<u>3,640</u>	<u>500</u>	<u>2,333</u>
	=====		
<u>Other Receipts</u>			
VAT		99	1,050
Balance at Bank Brought Forward		200	-
<u>Total Receipts</u>		<u>799</u>	<u>3,383</u>
		=====	=====
<u>Payments</u>			
Category 1 Disbursements		-	164
Statement of Affairs Fee		600	2,153
VAT		183	1,050
		<u>783</u>	<u>3,367</u>
Balance at Bank		16	16
<u>Total</u>		<u>799</u>	<u>3,383</u>
		=====	=====