

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A14

18/02/2020

#38

COMPANIES HOUSE

1 Company details

Company number 0 8 4 1 3 4 1 4

Company name in full Capital Hoist Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert

Surname Cundy

3 Liquidator's address

Building name/number Haves House

Street 6 Hayes Road

Post town Bromley

County/Region Kent

Postcode B R 2 9 A A

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date	3	1	0	1	2	0	1	9
To date	3	0	0	1	2	0	2	0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d7^m0^m2^y2^y0^y2^y0

Annual Progress Report
CAPITAL HOIST SOLUTIONS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

17 February 2020

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since last report
- Creditors' Claims & Dividend Prospects
- Enquiries and Investigations
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- What remains to be done

Appendices

1. Receipts and Payments Account for the period 31 January 2019 to 30 January 2020
2. Narrative detail of work undertaken
3. Analysis of Time Costs

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Capital Hoist Solutions Limited (In Liquidation), ("the Company")

Company Number: 08413414
Date of Incorporation: 21/02/2013
Nature of Business: Other specialised construction activities N.E.C.

Registered Office: Formerly:
17 Maypole Crescent
Darent Industrial Park, Erith
Kent
DA8 2JZ
United Kingdom

Changed to:
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

Trading address: 17 Maypole Crescent
Darent Industrial Park
Erith
Kent
DA8 2JZ
United Kingdom

Directors in the last 3 years:	Appointed	Resigned
Danny Bryant	21 February 2013	To Date

Name of Shareholder	Shares held
Danny Bryant	80 Ordinary shares
Michelle Bryant	20 Ordinary shares

Date of Liquidation 31 January 2017

Liquidator Robert Cundy
Edge Recovery Limited

Address Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

IP Numbers 9495

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 31 January 2019 to 30 January 2020 is attached at Appendix 1 together with that of the whole of the appointment..

LIQUIDATORS' ACTIONS SINCE LAST REPORT

During the review period I have continued to undertake tasks as required by the Insolvency Act, and best practice. The only matters outstanding are the collection of the Director's Loan and the sale consideration.

Directors Loan Account

I refer to my previous report in relation to the Director's loan and I have received a further £5000 in the review period, bringing the total paid to date to £14,500. The director has missed the most recent payments and I have contacted him in regards to this.

Sale of Business

£5000 has been received during the period, from the successor company that purchased the company's assets prior to my appointment, bringing the total received to £12,000. This has now been paid in full.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the company's mortgage register, held by the Registrar of Companies showed that the company has granted a charge to Bibby Financial Services Limited, which was registered at Companies House on 27 July 2013. There have been surplus funds returned to the company, the charge has been satisfied, and a notification of satisfaction was filed on 4 August 2017. Therefore, there is now no secured creditor remaining.

The 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. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply). There is no outstanding charges at this point of time.

Preferential Creditors

There were no preferential creditors on the Statement of Affairs and no preferential claims have been received

Crown Creditors

The Statement of Affairs included £261,459 owed to HMRC. HMRC's final claim of £334,608 has been received.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 18 non-preferential unsecured creditors with an estimated total liability of £ 444,439. I have received claims from 4 creditors at a total of £456,983. I have not received claims from 14 creditors with original estimated claims in the Statement of Affairs of £58,634.

I have not yet adjusted on creditors' claims, as before I send notice of intended dividends to creditors, I will need to collect the whole balances due from the parties mentioned above, so as to ensure that there are sufficient asset realisations to pay a dividend to creditors.

FEES AND EXPENSES

Pre-Appointment Fees & Expenses

The creditors authorised the fee of £10,000 plus VAT to be paid to Bridgestones for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 31 January 2017.

£7000 of this fee for assisting with the statement of affairs and meetings was paid from first realisations on appointment, and is shown in the enclosed receipts and payments account. The remaining £3000 of the fee was paid to Bridgestones prior to the liquidation.

My remuneration was approved on a time cost basis based on a fees estimate of £17,565, plus a £18,114 worth of time that had already been incurred. I therefore have authorisation to draw fees of £35,679 plus VAT. 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 for the period 31 January 2019 to 30 January 2020 amount to £3,471, representing 15.60 hours of work at a blended charge out rate of £222.50 per hour. My time costs for the whole of the liquidation were £25,560, representing 115.20 hours of work, at a blended charge rate of 221.88 per hour

Disbursements

For the period 31 January 2017 to 30 January 2020 I have incurred category 1 disbursements in the sum of £440 none of which were incurred in the review period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

No professional or agents have been used in the review period.

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 my 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.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. Our privacy statement, which can be accessed at <http://www.edgerecovery.com/links-and-downloads/document-downloads/> explains how we process personal data. A copy of this document can be sent to you upon request.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters:

- Collection of outstanding Director's Loan ;
- Agree creditors 'claims and pay a dividend

If you require any further information, please contact Tharmika Gunaseelan on 0208 315 7430.



Robert Cundy
Liquidator

17 February 2020

Appendix 1**Capital Hoist Solutions Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments****From 31 January 2019 to 30 January 2020**

S of A	As Previously Reported	31/01/19 to 30/01/20	Total
(£)	(£)	(£)	(£)
RECEIPTS			
NIL Goodwill	100.00	NIL	100.00
24,750 Book Debts	14,344.65	NIL	14,344.65
NIL Cash at Bank	42.70	NIL	42.70
NIL Bank Interest Gross	15.56	NIL	15.56
NIL Directors Loans	9,500.00	5,000.00	14,500.00
NIL Sundry Refund	2,898.59	NIL	2,898.59
NIL Sale of Business	7,000.00	5,000.00	12,000.00
<u>24,750</u>	<u>33,901.50</u>	<u>10,000.00</u>	<u>43,901.50</u>
PAYMENTS			
NIL Statement of Affairs Fee	(7,000.00)	NIL	(7,000.00)
NIL Agents/Valuers Fees (1)	(500.00)	NIL	(500.00)
NIL Corporation Tax	NIL	(2.47)	(2.47)
<u>0</u>	<u>(7,500.00)</u>	<u>(2.47)</u>	<u>(7,502.47)</u>
<u>24,750</u> CASH IN HAND	<u>26,401.50</u>	<u>9,997.53</u>	<u>36,399.03</u>

Appendix 2**Detailed list of work undertaken for Capital Hoist Solutions Limited in Creditors' Voluntary Liquidation for the review period 31 January 2019 to 30 January 2020**

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

General Description	Includes [Suggestion Only - delete or add details as appropriate to the work to be done]
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. 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.</i>
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns
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	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i> Preparing annual progress report
Realisation of assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Sale of Business as a going concern	Receiving deferred sale consideration
Debtors	Receiving monthly contribution in settlement of the Director's Loan Account.
Creditor Claims and Distributions	<i>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 will also have 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.</i>
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	Receipting and filing POD when not related to a dividend

Appendix 3

**Liquidator's Remuneration Schedule
Capital Hoist Solutions Limited
Between 31 January 2017 and 30 January 2020**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	1.70	0.50	22.50	12.60	37.30	7,347.00	196.97
Enquiries & Investigations	5.70	2.00	25.10	7.80	40.60	9,549.00	235.20
Realisation of Assets	1.60	0.60	8.90	0.00	11.10	2,940.00	264.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	1.00	0.00	0.00	6.30	7.30	975.00	133.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	0.90	1.30	16.70	0.00	18.90	4,749.00	251.27
Total hours	10.90	4.40	73.20	26.70	115.20		
Time costs	4,251.00	1,320.00	17,568.00	2,421.00		25,560.00	
Average hourly rate	390.00	300.00	240.00	90.67			221.88

Description	Total Incurred £	Total Recovered £
Statutory Advertising	146.00	0.00
Bordereaux	184.00	0.00
Insolv System Set Up	110.00	0.00
Totals	440.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	115.20
Total value of time spent to 30 January 2020	£	25,560.00
Total Liquidator's fees charged to 30 January 2020	£	0.00

Liquidator's Remuneration Schedule
Capital Hoist Solutions Limited
Between 31 January 2019 and 30 January 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration and Planning	0.20	0.30	0.00	3.10	3.60	447.00	124.17
Enquiries & Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.00	0.00	0.40	120.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	0.40	1.00	10.20	0.00	11.60	2,904.00	250.34
Total hours	0.60	1.70	10.20	3.10	15.60		
Time costs	234.00	510.00	2,448.00	279.00		3,471.00	
Average hourly rate	390.00	300.00	240.00	90.00			222.50

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	15.60
Total value of time spent to 30 January 2020	£	3,471.00
Total Liquidator's fees charged to 30 January 2020	£	0.00

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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.

Robert Cundy

Edge Recovery Limited

Hayes House

6 Hayes Road

Bromley

Kent

Postcode

B

R

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DX

+44 (0)20 8315 7430



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country