

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A11 \*A804XLFU\*  
26/02/2019 #210  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 4 8 7 5 0 2  
Company name in full REFURBISHING PROPERTIES LTD

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

### 2 Liquidator's name

Full forename(s) EILEEN THERESA FRANCES  
Surname SALE

### 3 Liquidator's address

Building name/number SALE SMITH & CO LIMITED  
Street INDUCTA HOUSE  
FRYERS ROAD  
Post town BLOXWICH, WALSALL  
County/Region WEST MIDLANDS  
Postcode W S 2 7 L Z  
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 4	m 0 1	y 2 0 1 8
To date	d 2 3	m 0 1	y 2 0 1 9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*Alan N. Sale*

X

Signature date

d 2 1	m 0 2	y 2 0 1 9
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# REFURBISHING PROPERTIES LTD

(IN CREDITORS' VOLUNTARY LIQUIDATION)

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Liquidator's First Progress Report  
Pursuant to Section 104(1) of the Insolvency Act 1986 (as amended)  
And Rule 18.3 of the Insolvency (England & Wales) Rules 2016

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**PRIVATE & CONFIDENTIAL**

Liquidator: Eileen T F Sale FIPA, of Sale Smith & Co. Limited, Inducta House,  
Fryers Road, Bloxwich, Walsall, West Midlands, WS2 7LZ

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- 6 Creditors’ Rights
- 7 Conclusion

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- Appendix II – Receipts and Payments account for the period 24/01/2018 to 23/01/2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period 24/01/2018 to 23/01/2019

## **Additional Information**

Further information about creditors’ rights can be obtained by visiting the creditors’ information micro-site by R3 at <http://www.creditorinsolvencyguide.co.uk/>. Also, a copy of the R3 guidelines in respect of Insolvency Practitioners’ fees relating to relating to creditors’ voluntary liquidations is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes, and in respect of this case you should refer to the 2017 version. If you are unable to access or download the guide, a hard copy of this document can be obtained on request from this office free of charge

## 1 ADMINISTRATION AND PLANNING

### **Statutory information**

Statutory information can 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.

### **Reporting**

The Liquidator has met her 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:

- i) Notification of the outcome of the Decision in relation to the appointment of the Liquidator;
- ii) S100 Report to creditors dated 8th February 2018;
- iii) This progress report;

### **Other administration tasks**

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

- i) Case reviews etc.
- ii) Statutory and Compliance Duties;
- iii) Realisation of Assets as per Director’s Statement of Affairs
- iv) Obtaining Company books and records etc.;
- v) Investigative matters including Bank account analysis;

## 2 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 and interviews; 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 director provided the books and records and the Statement of Affairs.

### **Company Directors’ Disqualification Act**

In accordance with my statutory duty, Conduct Reports have been forwarded to the appropriate Government Department in respect of the directors’ handling of the affairs of the company.

### **Investigations**

In accordance with the best practice directives of SIP 2 “Investigations by Office Holders in Administrations and Insolvent Liquidations,” the Liquidator has undertaken assessments to ascertain whether there are potential areas of recoveries for the estate or matters of public interest requiring furthermore detailed investigation. This work was also carried out with the objective of making an initial assessment of whether there were any matters which 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 assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **3 REALISATION OF ASSETS**

A summary of Liquidator’s Receipts & Payments Account in this matter for the period 24th January 2018 to 23rd January 2019 is attached at Appendix II.

### **Cash at Bank**

The company banked with Barclays Bank Plc and the balance as at the 24th January 2018 was confirmed to be the sum of £27,215.10 in debit. A small refund was transferred into the Liquidation account which related to credits received after the date of liquidation.

### **Transactions with connected parties**

In accordance with Statement of Insolvency Practice 13 (“SIP 13”), the Office Holder is required to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

The Liquidator can confirm that no such sales were made to any party, including connected parties, during the course of her administration of the company’s affairs.

#### 4 CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator may carry out certain tasks as detailed in the list at Appendix III. The following sections advise of anticipated outcomes to creditors and if any distributions are to be paid to creditors.

##### Secured creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any charges over its assets.

##### Prescribed Part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

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

##### Preferential creditors

##### Employee claims

Crown Preference in relation to VAT and PAYE was abolished in 2003 and consequently, in the majority of cases, preferential creditors claims relate to certain liabilities in respect of unpaid wages, holiday pay and pension contributions only.

Accordingly, there have been no preferential claims in this matter as disclosed in the director's Statement of Affairs.

##### Unsecured creditors

Certain creditors' claims remain outstanding, however, the following claims have been received to date: -

<u>Creditor</u>	<u>Per Statement of Affairs</u> £	<u>Claim Received</u> £
Trade & Expense	350	350.00
HM Revenue & Customs (PAYE/NIC/VAT/CT)	133,576	156,814.91
Barclays Bank	25,253	27,215.10
Director's Loan Account	186,000	186,000.00
Additional Claims	-	4,918.24
	<u>£345,179</u>	<u>£375,298.15</u>

Please note that these figures are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. Further non-preferential creditors’ received claims may subsequently cause revision, increase and/or additional costs.

The Liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, however, the unsecured claims have not been formally adjudicated upon at the date of this Report.

### **Dividend prospects**

Without prejudice to the final outcome of the matters relating to the administration of the winding up proceedings and, based on information to date, the Liquidator considers there will be insufficient realisations to discharge in full all costs of the proceedings. In the circumstances, there is little likelihood of a distribution to any class of creditor in this matter.

## **5 FEES AND EXPENSES**

### **Pre-Appointment Costs**

The board previously authorised the payment of a fee in the sum of £5,000 plus VAT for the assistance with preparing the Statement of Affairs and convening the decision procedure of the creditors.

Full payment has been received by this firm in respect of the Statement of Affairs fee of £5,000 plus VAT. No other costs of any nature were required prior to the formal liquidation appointment.

### **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 routine administration on cases which is progressed by the case manager and, ultimately, the Office Holder then oversees the work undertaken. Where the issues are complex and litigious, the work will be undertaken by the case manager and closely supervised by the Office Holder appointed.

The basis of the Liquidator’s fees was approved by creditors by way of Decision by Correspondence on 28th February 2018 in accordance with the following resolutions: -

“That the Liquidator’s fees be fixed at a set amount of £15,000, unless there is a matter of substantial change in the circumstances from those considered at the onset of the winding up proceedings.”

“That the Liquidator be authorised to recover all Category 2 disbursements, internal costs and expenses in dealing with the Liquidation.”



## REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

To date my firm has drawn the sum of £744.98 in respect of fees agreed on a fixed fee basis, in connection with the statutory administrative and investigative duties undertaken to date.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fees and expenses summary is unlikely to be exceeded. Given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees in excess of the fixed fees approved by creditors. The Liquidator will review the position as regards fees in the event that there is a material and substantial change in circumstances and advise accordingly.

The Liquidator has not utilised the services of any sub-contractors on the administration of this case.

### **Disbursements**

The disbursements which have been incurred and not yet paid during the period are detailed on Appendix IV.

Creditors' approval is not required for necessary external disbursements paid to independent third parties as disclosed. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements incurred in this case total £260.52, of which £139.07 has been paid since the date of my appointment, as disclosed on the attached schedule.

With effect from 1st January 2003, a Liquidator must obtain creditors' approval to draw her firm's internal disbursements, costs and expenses in dealing with an estate, including, as appropriate, printing, photocopying, document storage, registered office fee and telephone charges. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements incurred in this case total £133.60, of which £29.30 has been paid since the date of my appointment, as disclosed on the attached schedule. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix IV.

## **6 CREDITORS' RIGHTS**

Under Rule 18.9 of the Insolvency Rules, 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.

Under Rule 18.34 of the Rules, 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.

**7 CONCLUSION**

Further reports will be forwarded in line with statutory provisions but in any intervening period, any creditor who may require further information regarding the content of this report, should not hesitate to contact the Liquidator.

Signed by IP:   
MRS EILEEN T F SALE FIPA

Date: 21<sup>ST</sup> FEBRUARY 2019

REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

Appendix I

STATUTORY INFORMATION

<b>Company Name:</b>	Refurbishing Properties Ltd
<b>Company Number:</b>	08487502
<b>Date of Incorporation:</b>	15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017
<b>Nature of Business:</b>	Commercial Builders and Property Maintenance
<b>Registered Office:</b>	Formerly: 5 Beacon Street, Lichfield, WS13 7AA
	<b>Changed to:</b> Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ
<b>Trading Address:</b>	Formerly: The Storage Depot, Hints Road, Hopwas, Tamworth, B78 3AT
<b>Directors in last three years:</b>	Mr J Bayliss
	<b>Appointed:</b> 15th April 2013
	<b>Resigned:</b> N/A
<b>Company Secretaries in last three years:</b>	None
<b>Auditors:</b>	Culley Lifford Hall, Cathedral House, 5 Beacon Street, Lichfield, Staffs. WS13 7AA
<b>Debenture Holders:</b>	None
<b>Authorised &amp; Issued Share Capital</b>	£100 divided into Ordinary £1 Shares
<b>Class of Shares Issued:</b>	Ordinary
<b>Share Capital:</b>	£100
<b>Name of Shareholders:</b>	Mr J Bayliss
	<b>Shares Held:</b> 100 Ordinary £1 Shares
<b>Name and company numbers of parent, subsidiary and associated companies:</b>	None
<b>Company Name:</b>	Refurbishing Properties Ltd
<b>Company Number:</b>	08487502
<b>Date of Incorporation:</b>	15th April 2013 as Bayliss Commercial Builders Limited and changed to its present style on 25th February 2017
<b>Nature of Business:</b>	Commercial Builders and Property Maintenance

**Appendix II**

**COMPANY NUMBER: 08487502**

**REFURBISHING PROPERTIES LTD  
(IN CREDITORS VOLUNTARY LIQUIDATION)**

**SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 24TH JANUARY 2018 TO 23RD JANUARY 2019**

As per Statement of Affairs £	<u>RECEIPTS</u>	£
	Cash at Bank	942.00
	VAT Refund	154.23
£Nil		£1,096.23
	<u>PAYMENTS</u>	
	Statutory Advertising	119.01
	Liquidator's Disbursements	49.36
	Liquidator's Remuneration	744.98
	Input VAT	178.65
		1,092.00
	Balance in Hand	4.23
		£1,096.23

Eileen T F Sale FIPA  
Liquidator  
21st February 2019

**Appendix III**

**REFURBISHING PROPERTIES LTD**  
**(IN CREDITORS VOLUNTARY LIQUIDATION)**

Below is detailed information about certain tasks undertaken by the Liquidator for the review period 24th January 2018 to 23rd January 2019

<b>General Description</b>	<b>Brief Summary</b>
<b><i>Statutory compliance, Administration and Planning</i></b>	
Statutory/advertising	Advertising in accordance with statutory requirements Bonding the case for the value of the assets Filing of documents to meet statutory requirements including annual receipts and payments Post-liquidation VAT returns and deregistration formalities
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors
<b><i>Investigations</i></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 Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service

REFURBISHING PROPERTIES LTD (In CVL) – Liquidator's Annual Progress Report

General Description	Brief Summary
	Submission of report with the Insolvency Service
<b><i>Realisation of Assets</i></b>	
	This involves work in realising assets of the company which are known and stated in the Statement of Affairs. Correspondence with Bank
<b><i>Creditors</i></b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Exchanges with government departments Dealing with disputes, including communication with director
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

## Appendix IV

### **REFURBISHING PROPERTIES LTD (IN CREDITORS VOLUNTARY LIQUIDATION)**

#### Expenses summary for period 24th January 2018 to 23rd January 2019

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as Category 1 (direct disbursements) and Category 2 (indirect disbursements) as follows: -

#### **Category 1 Disbursements:**

Where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, are treated as disbursements recoverable without prior approval of creditors. In this statement these are referred to as 'category 1 disbursements

<b>Type and purpose</b>	<b>Amount incurred in reporting period (£)</b>	<b>Amount drawn in reporting period (£)</b>
Statutory Advertising	169.20	119.01
Insolvency Bond	66.00	
Postage	25.32	20.06
<b>Total</b>	<b>£260.52</b>	<b>£139.07</b>

#### **Category 2 disbursements**

Category 2 disbursements are expenses incurred by the firm and recharged to the estate. They are not attributed by an independent third party and are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

<b>Type and purpose</b>	<b>Amount incurred in reporting period (£)</b>	<b>Amount drawn in reporting period (£)</b>
Storage of Company Records (1 box)	40.00	
Storage of Administration Records	60.00	
Stationery & Printing	33.60	29.30
<b>Total</b>	<b>£133.60</b>	<b>£29.30</b>

The storage of company's books and records are at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per box per quarter (13 weeks). This charge covers the transportation of records from the company's premises, storage retrieval of books and records in storage for administration purposes and the destruction of such books and records on the first anniversary of completion of the Insolvency administration.

The storage of company's working papers is at the Insolvency Practitioner's own storage facility. The files will be stored in banker's boxes and a storage fee will be charged at the rate of £10 per annum for six years. This charge covers the administration costs of archiving and retrieval of documents.

All circulars will be sent out by second class post and the actual postage cost will be charged as an expense to the estate. In respect of circulars, stationery is charged at 10p per copy paper.