

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



AAQ83K2

A03

12/08/2021

#121

COMPANIES HOUSE

1 Company details

Company number 0 9 7 8 2 6 3 3

Company name in full Clockworkers UK Ltd

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

2 Liquidator's name

Full forename(s) Lauren Louise

Surname Auburn

3 Liquidator's address

Building name/number 100 St James Road

Street Northampton

Post town NN5 5LF

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) John William

Surname Rimmer

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

5 Liquidator's address ②

Building name/number 100 St James Road

Street Northampton

Post town NN5 5LF

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>								
Signature date	^d 1	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1	

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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.

Contact name **Robert McDonald**

Company name **BRI Business Recovery and
Insolvency**

Address **100 St James Road
Northampton**

Post town **NN5 5LF**

County/Region

Postcode

Country

DX

Telephone

01604 754352



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

Clockworkers UK Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/06/2020 To 10/06/2021 £	From 11/06/2019 To 10/06/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.36	18.11
7,793.00	Book debts	NIL	7,336.79
2,413.00	Cash at Bank - client account	NIL	2,412.62
Uncertain	Director's loan account	NIL	NIL
Uncertain	Furniture, fittings, equip & othr tang asset	NIL	NIL
Uncertain	Goodwill	NIL	4,000.00
		<u>0.36</u>	<u>13,767.52</u>
	COST OF REALISATIONS		
	Accountant - CT Return	50.00	50.00
	Agent's and Valuer's Fees	NIL	400.00
	Counsel fees	NIL	350.00
	Insolvency Bond	NIL	81.00
	Liquidators' Remuneration	2,000.00	5,000.00
	Petitioner's Costs	NIL	902.40
	Preparation of Statement of Affairs	NIL	5,000.00
	Stationery and Postage	NIL	105.59
	Statutory Advertising	80.00	227.10
		<u>(2,130.00)</u>	<u>(12,116.09)</u>
	UNSECURED CREDITORS		
(9,795.00)	Employees	NIL	NIL
(11,886.00)	HM Revenue and Customs - CT	NIL	NIL
(4,295.00)	HM Revenue and Customs - PAYE/NI	NIL	NIL
(135,271.00)	HM Revenue and Customs - VAT	NIL	NIL
(70,207.00)	Landlord	NIL	NIL
(5,478.00)	Trade creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	100 ordinary shares of £1 each	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(226,826.00)</u>		<u>(2,129.64)</u>	<u>1,651.43</u>
	REPRESENTED BY		
	Interest Bearing Current Account		1,441.43
	VAT Receivable		210.00
			<u>1,651.43</u>



Lauren Louise Auburn
Joint Liquidator

CLOCKWORKERS UK LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 10 JUNE 2021

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- 3 Investigation into the affairs of the Company**
- 4 Dividend prospects**
- 5 Pre-appointment remuneration**
- 6 Joint liquidators' remuneration**
- 7 Joint liquidators' expenses**
- 8 Further information**
- 9 Conclusion**

APPENDICES

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 BRI guide to fees and expenses**

CLOCKWORKERS UK LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 10 JUNE 2021

1 Statutory and general information

Company number:	09782633
Joint liquidators	Lauren Louise Auburn and John William Rimmer of BRI Business Recovery and Insolvency, 100 St James Road, Northampton, NN5 5LF
Date of appointment:	11 June 2019
Change of office-holder	On 16 November 2020 following the making of a block transfer order, Peter John Windatt was removed as office holder and replaced by John William Rimmer.

Creditors wishing to contact the joint liquidators, should contact Bob McDonald on telephone number 01604 754352 in the first instance.

2 Joint liquidators' actions since appointment

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts. Greater detail is provided below.

2.3 Book debts

An amount of £6,003 remains outstanding from one debtor which is still being collected. The debtor has not responded to various letters and, due to there being insufficient funds in the case to pursue legal action, the amount is still being pursued by the liquidators.

2.4 Director's loan account

The Company records indicate that an amount of £129,225 is owed from the director by way of an overdrawn loan account and the director agrees that it is owed. Requests for repayment were made during the second year of liquidation but, due to the director's personal financial position, he petitioned for his own bankruptcy and subsequently was declared bankrupt on 7 December 2020.

Based on current information provided from the Official Receiver, it does not appear likely that a dividend will become payable into the liquidation from the bankruptcy estate. However, the position will remain under review and the case will not be closed prior to the finalisation of the bankruptcy proceedings.

2.5 Antecedent transactions

Following legal advice sought from Franklins Solicitors, a claim for misfeasance amounting to £7,965 relating to personal expenditure of the director from the Company's account, will be included to the balance owed from the director. The claim made in the bankruptcy estate includes this amount.

Also, the position with regards to a potential claim under s214 of the Insolvency Act 1986 regarding wrongful trading will be reviewed and legal advice sought if a dividend is to become available.

2.6 Bank interest gross

An amount of £1 has been received in respect of bank interest in the second year of liquidation.

2.7 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3 **Investigation into the affairs of the Company**

3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

3.2 There were matters that justified further investigation in the circumstances of this appointment regarding potential wrongful trading, misfeasance and transaction at undervalue. As a result of these investigations, the director has been banned by the Insolvency Service from being or acting as a director for 3 years and 6 months. Recovery action regarding antecedent transactions are detailed in part 2.5.

3.3 Within three months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements. However, due to the confidential nature of any return or report, I am unable to make any further comments.

4 **Dividend prospects**

4.1 Preferential creditors

Claims in this category of preferential creditors, being claims from employees for outstanding wages and holiday pay and the Redundancy Payments Service, have been recorded, however they have not been agreed as there is little likelihood of a dividend being paid to this class of creditor.

4.2 Unsecured creditors

Whilst I have received various claims from unsecured creditors I have not incurred the costs of agreeing claims, as regrettably, on current information, there is little likelihood of any funds being available for this class of creditor.

To date claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs.

4.3 Floating charge creditor and the prescribed part

The Company has given no floating charges and accordingly the prescribed part provisions do not apply.

5 Pre-appointment remuneration

- 5.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows:

Fees	£5,000 plus VAT
Expenses	£1,652 plus VAT
Category 2 expenses	£55 plus VAT

6 Joint liquidators' remuneration

- 6.1 Changes to charge out rates during the period of this report are detailed in appendices X and Y with appendix Y being the prevailing rates from 1 April 2021.
- 6.2 My remuneration, in the sum of £35,733.50 was approved by the creditors on 26 May 2020. My total time costs to 10 June 2021 amount to £23,540, which have been charged at an average charge out rate of £192, this includes £7,572 which was charged in the period between 11 June 2020 and 10 June 2021, at an average charge out rate of £194. I have drawn £5,000 to date, this includes £2,000 which was drawn in the period between 11 June 2020 and 10 June 2021. A schedule of my time costs incurred to date is attached as Appendix 2.
- 6.3 Based on current information, the estimate of fees provided and approved is unlikely to be exceeded.
- 6.4 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditor information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

7 Joint liquidators' expenses

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 7.2 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

8 Further information

- 8.1 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 joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 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 joint liquidators' 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.

9 Conclusion

- 9.1 The liquidation is set to continue until the bankruptcy of the director has been finalised and the book debts position is considered complete.
- 9.2 Should you have any queries regarding this matter please contact Bob McDonald on 01604 595611 / rmcdonald@briuk.co.uk.



LL Lauren Louise Auburn
Joint Liquidator

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Clockworkers UK Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 11/06/2019 To 10/06/2020 (£)	From 11/06/2020 To 10/06/2021 (£)	Total (£)
Goodwill	Uncertain	4,000.00	0.00	4,000.00
Furniture, fittings, equip & othr tang asset	Uncertain	0.00	0.00	0.00
Book debts	7,793.00	7,336.79	0.00	7,336.79
Director's loan account	Uncertain	0.00	0.00	0.00
Cash at Bank - client account	2,413.00	2,412.62	0.00	2,412.62
Bank Interest Gross		17.75	0.36	18.11
		13,767.16	0.36	13,767.52

PAYMENTS

Petitioner's Costs		902.40	0.00	902.40
Insolvency Bond		81.00	0.00	81.00
Preparation of Statement of Affairs		5,000.00	0.00	5,000.00
Liquidators' Remuneration		3,000.00	2,000.00	5,000.00
Accountant - CT Return		0.00	50.00	50.00
Agent's and Valuer's Fees		400.00	0.00	400.00
Counsel fees		350.00	0.00	350.00
Stationery and Postage		105.59	0.00	105.59
Statutory Advertising		147.10	80.00	227.10
Employees' Wage Arrears and Holiday Pay		0.00	0.00	0.00
Trade creditors	(5,478.00)	0.00	0.00	0.00
Landlord	(70,207.00)	0.00	0.00	0.00
Employees	(9,795.00)	0.00	0.00	0.00
HM Revenue and Customs - VAT	(135,271.00)	0.00	0.00	0.00
HM Revenue and Customs - CT	(11,886.00)	0.00	0.00	0.00
HM Revenue and Customs - PAYE/NIC	(4,295.00)	0.00	0.00	0.00
100 ordinary shares of £1 each	(100.00)	0.00	0.00	0.00
		9,986.09	2,130.00	12,116.09

Net Receipts/(Payments)	3,781.07	(2,129.64)	1,651.43
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MADE UP AS FOLLOWS

Interest Bearing Current Account	2,780.53	(1,339.10)	1,441.43
VAT Receivable / (Payable)	1,000.54	(790.54)	210.00
	3,781.07	(2,129.64)	1,651.43

BRI (UK) Limited

SIP 9 Summary of hours and costs *from 11/06/2020 to 10/06/2021*

Client 7127N Clockworkers UK Ltd

Hours									
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>	<i>Total</i>	<i>Average hourly rate £</i>
Admin & planning		0.10	0.10	10.15			0.20	10.55	£2,008.00
Cashiering	0.40	0.80		0.85			3.45	5.50	£1,074.00
Creditors			0.20	4.10				4.30	£825.00
Investigations				7.50				7.50	£1,407.50
Realisation of assets		0.50		7.30				7.80	£1,596.00
Reporting		0.10		3.30				3.40	£661.00
Posted time	0.40	1.50	0.30	33.20	0.00	0.00	3.65	39.05	£7,571.50

Unposted time

Total time

Total time costs/grade	158.00	585.00	69.50	6,288.50			470.50	7,571.50
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10 August 2021

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 11/06/2019 to 10/06/2021

Client 7127N Clockworkers UK Ltd

Hours									
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>	<i>Total</i>	<i>Average hourly rate £</i>
Admin & planning		0.70	1.70	22.65			0.30	25.35	£4,925.50
Cashiering	0.70	1.60		1.85	0.05		6.45	10.65	£2,069.25
Creditors	0.10	0.30	0.20	26.10			0.40	27.10	£5,101.00
Investigations		0.30		36.20				36.50	£6,834.00
Realisation of assets		1.60		17.70				19.30	£3,949.00
Reporting		0.10		3.30				3.40	£661.00
Posted time	0.80	4.60	1.90	107.80	0.05	0.00	7.15	122.30	£23,539.75

Unposted time

Total time

<i>Total time costs/grade</i>	314.00	1,784.50	437.50	20,089.50	6.25		908.00	23,539.75
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10 August 2021

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-410
Managers and Assistant managers	250
Administrators	175-200
Secretaries & Support Staff	140

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Other expenses

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Category 1 expenses

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses

These are payments to associates or payments which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

In this case there are no category 2 expenses

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

It is anticipated that the following subcontractors shall be used in order to undertake the work described below. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Subcontractor	Work to be undertaken	Anticipated cost
Hawsons Accountants	Corporation Tax Return	£60 plus VAT