

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



For more information, please  
contact the  
Companies House

### 1 Company details

Company number	1	0	9	4	5	8	0	0
Company name in full	Versoro Limited							

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

### 2 Liquidator's name

Full forename(s)	John Allan
Surname	Carpenter

### 3 Liquidator's address

Building name/number	7400 Daresbury Park
Street	Daresbury
Post town	Warrington
County/Region	Cheshire
Postcode	W A 4 4 B S
Country	

### 4 Liquidator's name ①

Full forename(s)	Christopher Benjamin
Surname	Barrett

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

### 5 Liquidator's address ②

Building name/number	7400 Daresbury Park
Street	Daresbury
Post town	Warrington
County/Region	Cheshire
Postcode	W A 4 4 B S
Country	

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

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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LIQ03

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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

Annmarie O'Brien

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Versoro Limited (“the Company”)**  
**– In Creditors’ Voluntary Liquidation**  
Company number: 10945800

**Joint Liquidators’ First Annual Progress Report**

In accordance with S104A of the Insolvency Act 1986 and Rules 18.3 and 18.7  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 20 August 2021 to 19 August 2022

Contents	
1	Introduction
2	Liquidators’ Actions During the Period
3	Liquidators’ Remuneration and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
<b>Appendices</b>	
A	Statutory Information
B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

## **Versoro Limited ("the Company") – in Creditors' Voluntary Liquidation**

### **1 Introduction**

John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 20 August 2021, and this is the Joint Liquidators' first progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the period from 20 August 2021 to 19 August 2022.

### **2 Liquidators' Actions During the Period**

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows that there have been no asset realisations or payments in respect of the costs of liquidation during the period.

#### **2.2 Asset Realisations**

The Directors' Statement of Affairs stated that the Company had no known assets.

There have been no asset realisations to date. However, there are ongoing investigations which may lead to some asset realisations in due course.

#### **2.3 Costs of the Liquidation**

During the period, the Joint Liquidators have not paid any costs of the liquidation. Costs are discussed in more detail in section 3 below.

#### **2.4 Distributions**

No distributions have been paid to creditors during the period. Further information regarding the outcome for creditors is set out in section 4 below.

#### **2.5 Investigations**

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and certain lines of enquiry remain ongoing. These concern transactions with connected parties that appear to be preferences and these investigations may lead to recovery of funds in due course. Further information will be provided in the next progress report if appropriate.

## 2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken, and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

## 3 Liquidators' remuneration and expenses

### Approval of remuneration and category 2 expenses

The basis of the Joint Liquidators' remuneration has not yet been fixed. It is proposed that the Joint Liquidators will be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they are permitted to charge Category 2 disbursements at the rates set out in **Appendix C** and approval is being requested from creditors by way of a decision by correspondence with a decision date of 3 November 2022.

### Remuneration charged and paid

The Joint Liquidators' time costs and disbursements have been charged as follows:

Time costs	Incurred (£)	Paid (£)
From appointment on 20 August 2021 to 19 August 2022	8,370.00	Nil

### Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 20 August 2021 to 19 August 2022	3.60	Nil
Category 2 expenses from 20 August 2021 to 19 August 2022	48.60	Nil
	52.20	Nil

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the above expenses.

### Pre-appointment costs

The amount due to Dow Schofield Watts Business Recovery LLP for convening the meeting of members, convening the creditors' deemed consent procedure, and assisting the directors in preparing the Statement of Affairs and this report to creditors was £7,500 plus VAT and disbursements, consisting of statutory bond and statutory advertising costs. These costs were paid by a connected company, Metstok International Limited prior to the date of liquidation. Metstok International Limited is connected due to John Vernon being a director and shareholder.

### Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england->

wales/technical-guidance/fees/). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

#### **4 Outcome for Creditors**

##### **Secured Creditors and Prescribed Part**

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

##### **Ordinary preferential creditors**

There are no known ordinary preferential creditor claims in this matter.

##### **Secondary preferential creditors**

The director's Statement of Affairs included an estimated secondary preferential amount of £37,579 owed to HM Revenue & Customs in respect of certain tax deductions. Due to the lack of realisations in this matter we are not currently in a position to declare a dividend to secondary preferential creditors and any potential distribution is entirely dependent on the outcome of our investigations.

##### **Unsecured creditors**

It is considered unlikely that there will be any distribution to unsecured creditors in this matter.

#### **5 Conclusion of the Liquidation**

The liquidation will remain open whilst the investigations are concluded, any funds realised are dealt with, and the Company's VAT and corporation tax affairs are concluded.



**John Allan Carpenter**

**Joint Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

## Appendix A: Statutory Information

### Company Information

Company Name:	Versoro Limited
Trading Name:	N/A
Previous Name:	N/A
Company Number:	10945800
Date of Incorporation:	5 September 2017
Former Trading Address:	Moreton Park House, Moreton Park, Whalley, Clitheroe BB7 9DW
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Moreton Park House, Moreton Park, Whalley, Clitheroe BB7 9DW
Principal Trading Activities:	Personal service company and sale of stainless steel

### Appointment details

Joint Liquidators' names and address:	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	20 August 2021
Date of appointment:	20 August 2021
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.



## **Appendix B: Receipts and Payments Account**

Versoro Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 20 August 2021 To 19 August 2022 £	From 20 August 2021 To 19 August 2022 £
<b>SECOND PREFERENTIAL CREDITORS</b>		
(37,579.34) HM Revenue & Customs	0.00	0.00
	0.00	0.00
<b>UNSECURED CREDITORS</b>		
(45,144.00) Banks/Institutions	0.00	0.00
	0.00	0.00
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
<b>REPRESENTED BY</b>		
		NIL

## Appendix C: Information regarding Liquidators' Remuneration and Expenses

### 1. Time recording policy

Work undertaken by office-holders and staff members in attending to matters in insolvency appointments is recorded in 6 minute units on an electronic time recording system. The time properly spent is recorded at the current hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2022
Partner and Insolvency Practitioner	345
Manager	250-285
Assistant Manager	180-245
Senior Case Administrator	160-175
Case Administrator	110-155
Cashier	145
Trainee Case Administrator	85-105

The hourly charge-out rates are reviewed annually and may increase during the course of the liquidation.

### 2. Time and Charge out summary

During the first year of the liquidation a total of 55.4 hours have been spent at an average charge out rate of £151.08 bringing the total cost to date to £8,370.00. A summary table is shown overleaf.

No fees have been drawn to date.

# SIP9 Time & Cost Summary

Versoro Limited

20 August 2021 to 19 August 2022

Versoro Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	3.20	1.30	9.30	15.60	2,436.50	156.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	0.00	1.20	1.70	232.50	136.76
Investigations	3.60	5.30	6.50	22.40	37.80	5,640.00	149.21
Realisation of Assets	0.10	0.00	0.00	0.20	0.30	61.00	203.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>5.50</b>	<b>9.00</b>	<b>7.80</b>	<b>33.10</b>	<b>55.40</b>	<b>8,370.00</b>	<b>151.08</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Expenses Claimed</b>						<b>0.00</b>	

### **3. Description of work carried out during the period**

The work carried out during the first year of the liquidation can be summarised as follows:

#### **3.1 Administration and planning**

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up estate bank account;
- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

#### **3.2 Realisation of Assets**

- Reviewing records for potential assets;

#### **3.3 Investigations**

- Correspondence with the director;
- Review of questionnaires and information provided by creditors;
- Review of company books and records;
- Liaising with the Company accountant;
- Reviewing the position and potential recovery of antecedent transactions; and
- Completion of statutory report to the Insolvency Service.

#### **3.4 Creditors and members**

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Responding to creditor queries;

Staff of different levels were involved in the activities above depending on the experience required.

### **4. Expenses**

#### **Expenses policy**

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific

bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

#### Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out below.

	This period	
	Incurred (£)	Paid (£)
<b>Category 1 disbursements</b>		
Postage	3.60	0.00
	<hr/>	<hr/>
	3.60	0.00
<b>Category 2 disbursements</b>		
Mileage	48.60	0.00
<b>Total disbursements</b>	<hr/>	<hr/>
	52.20	0.00

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

#### Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

#### Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

#### Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm, except for the mileage expenses set out above.

#### 5. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the

permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.