

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	1	4	3	7	2	3	8
Company name in full	01437238 Limited							

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

2 Liquidator's name

Full forename(s)	Martin
Surname	Halligan

3 Liquidator's address

Building name/number	Wentworth House
Street	122 New Road Side
Post town	Horsforth, Leeds
County/Region	West Yorkshire
Postcode	L S 1 8 4 Q B
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.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 4	

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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

Martin Halligan

Company name

Live Recoveries Limited

Address

Wentworth House

122 New Road Side

Post town

Horsforth, Leeds

County/Region

West Yorkshire

Postcode

L S 1 8 4 Q B

Country

DX

Telephone

0113 258 5290



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



Live Recoveries

Helping You Navigate Recovery And Insolvency

Liquidator's Annual Progress Report to Creditors & Members

01437238 Limited - In **Creditors' Voluntary** Liquidation

Reporting period from 23 August 2023 to 22 August 2024

22 October 2024

Live Recoveries

Wentworth House | 122 New Road Side | Horsforth | Leeds | LS18 4QB

Tel: 0113 258 5290

Email: mail@liverecoveries.com Web: www.liverecoveries.co.uk

Martin Halligan & David Cockshott are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association
Insolvency Practitioners acting as Administrators or Administrative Receivers contract as agents without personal liability.
Live Recoveries is a trading style of Live Recoveries Limited. Registered Office as above.
Incorporated in England and Wales. Company Registration No: 07561994.

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- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Martin P Halligan of Live Recoveries Limited, Wentworth House, 122 New Road Side, Leeds, LS18 4QB was appointed as Liquidator of 01437238 Limited (the Company) on 23 August 2023. I am authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidator can be contacted on telephone number 0113 258 5290 or by email via mail@liverecoveries.com.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 23 August 2023 to 22 August 2024 (the Period).
- 1.3 I am bound by the Insolvency Code of Ethics ("the Code") when carrying out all professional work. The Code sets out fundamental principles dealing with requirements for integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. A copy of the Code can be found at www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.
- 1.4 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.liverecoveries.co.uk/publications/resources-and-guides. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Suite 1.10 Kingswood House, Pudsey, Leeds, LS28 6BN.
- 1.6 The registered office of the Company has been changed to c/o Live Recoveries Limited, Wentworth House, 122 New Road Side, Leeds, LS18 4QB and its registered number is 01437238.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 The Receipts and Payments Account shows the balance in hand as at the period end, which has been reconciled against the financial records I am required to maintain. In accordance with the provisions of Statement of Insolvency Practice 7, the receipts and payments are shown net of VAT.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

3.5 Administrative work undertaken in the period includes:

- General file set up
- Update/document case strategy to help ensure timely progression of the case
- General administrative task required
- Consideration to issue a fee request
- Senior staff overseeing and controlling work undertaken by junior staff
- Periodic and regular review of the file to ensure case progression to aid case management and update strategy as appropriate
- Ongoing general file maintenance
- Advertising notice of the Liquidator's appointment in the London Gazette.

Realisation of Assets

3.6 The Director's Estimated Statement of Affairs disclosed no assets and no assets have been realised in the Period.

3.7 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

3.8 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

3.10 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.12 Some of the work a Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.15 The outstanding matters in regard to this case are as follows:-

- Pre closure administrative matters.

4 Creditors

Secured Creditors

- 4.1 Clearprime Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the director detailed that there was no outstanding balance due to Clearprime Limited and no claim has been received. It is not considered that Clearprime Limited have a claim in the Liquidation.

Unsecured Creditors

- 4.2 The Company's statement of affairs indicated there were 7 creditors whose debts totalled £232,065.80. To date, I have received claims totalling £415,223.94 from 4 creditors.

- 4.3 The Company granted a floating charge to Clearprime Limited on 12 May 2017. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, it is not anticipated that there is an outstanding balance due to Clearprime Limited.

- 4.4 It is not anticipated that there will be a return to the Company's unsecured creditors.

- 4.5 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £6,000.00 plus VAT and expenses be paid from the estate. These fees remain outstanding.

- 5.2 I have not yet approached the Creditors to approve the basis of the Liquidator's remuneration, however a report to creditors on my proposed remuneration will follow shortly.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/m>. Details about the rights of creditors in relation to an office holder's fees available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.liverecoveries.com. Alternatively, a hard copy may be requested from Live Recoveries.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.
- 6.3 At Live Recoveries we always strive to provide a professional and efficient service. However, I recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.
- 6.4 If you consider that I have not dealt with your comments or complaint appropriately, put your concerns in writing to the Complaints Officer, Live Recoveries Limited, Wentworth House, 122 New Road Side, Leeds, LS18 4QB. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment. Please note our full grievance procedure is available at <https://www.liverecoveries.co.uk/resources/publications-and-guides/grievance-procedure/>.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0113 258 5290 or by email at mail@liverecoveries.com.

Yours faithfully



Martin P Halligan
Liquidator

01437238 Limited - In Liquidation

APPENDIX A

Receipts and Payments Account for the Period from 23 August 2023 to 22 August 2024

01437238 Limited

In Liquidation

Liquidator's Summary of Receipts & Payments - Cumulative

From 23 August 2023 To 22 August 2024

Statement of Affairs £	£	£
SECONDARY PREFERENTIAL CREDITORS		
(1.00) HMRC - PAYE/NIC	0.00	
(1.00) HMRC - VAT	0.00	
		0.00
UNSECURED CREDITORS		
(172,968.00) Trade & Expense Creditors	0.00	
(500.00) Employees / Directors	0.00	
(58,596.80) Banks/Institutions	0.00	
(1.00) HMRC	0.00	
		0.00
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	0.00	
		0.00
(232,167.80)		0.00
REPRESENTED BY		
		NIL

APPENDIX B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised any services of any subcontractors on this case.

Liquidator's Remuneration

The following sets out work undertaken on this case:-

Administration and planning:

- Case planning - Devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Consideration of the fee basis.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other parties required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Obtaining the Company's books and records and archiving the same.
- Dealing with all routine correspondence and e-mails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking monthly/quarterly bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a periodic basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.

Meetings Reports and Reviews:

- Preparing and reviewing annual progress reports to creditors and members.
- Preparing and reviewing the final account to creditors and members.

Taxation:

- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

Creditors

- Notification of the Liquidator's Appointment
- Liaising with creditors in relation to their outstanding claims
- Logging receipt of proof of debt claim forms and acknowledging receipt, where applicable

- Issuing the completed progress reports to creditors
- Reviewing any claims in respect of any retention of title clauses
- Considering claims for recovery of assets in respect of retention of title requests

Investigations

- Review the Company's bank statements to determine whether there have been any inappropriate antecedent transactions.
- Verifying assets insured by the Company.
- Liaising with the Company's accountants in respect of financial disclosure.
- Liaising with the Company's solicitors in respect of any outstanding matters or previous instructions.
- Review to ensure that none of the assets have disappeared.
- Review and archive the Company's books and records.
- Review available documentation to establish the date of insolvency.
- Comparing claims received against claims disclosed in the Estimated Statement of Affairs.
- Comparing the Estimated Statement of Affairs with available financial information.
- Meetings with directors and other Company officers, as necessary.
- Review concerns raised by creditors, as necessary.
- Ensure that co-operation is received from the directors.
- Completing the return to the Insolvency Service

When recording time spent on this matter, the firm uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Grade of staff	Current charge-out rate per hour £
Partner	400
Senior Manager	350
Manager	300
Administrator	225
Assistant	125

Professional Advisors

On this assignment we have not used any professional advisors.

Liquidator Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

01437238 Limited - In Liquidation

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	280.50	-	-	280.50
Specific Penalty Bond	40.00	-	-	40.00

Category 2 expenses

These expenses do require approval from creditors. As Liquidator, I have not sought approval of Category 2 expenses.