

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A19

05/11/2019

#257

COMPANIES HOUSE

### 1 Company details

Company number 0 0 3 0 1 1 1 1

Company name in full Snarleyow Ltd

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

### 2 Liquidator's name

Full forename(s) Debi

Surname Harvey

### 3 Liquidator's address

Building name/number 2

Street Old Bath Road

Post town Newbury

County/Region Berkshire

Postcode R G 1 4 1 Q L

Country UK

### 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

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**6** Period of progress report

From date	d	0	d	5	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	1	m	1	m	1	y	2	y	0	y	1	y	9
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# LIQ03

## 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	D J Harvey									
Company name	c/o Harveys Insolvency & Turnaround Limited									
Address	2 Old Bath Road									
Post town	Newbury									
County/Region	Berkshire									
Postcode		R	G	1	4		1	Q	L	
Country	UK									
DX										
Telephone	01635 770941									



### 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)**

# First Progress Report To Members

**Snarleyow Ltd**

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Members Voluntary Liquidation  
*A Solvent Liquidation*

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## 1.

## Introduction

Company name	Snarleyow Ltd ('the Company')
Type of proceedings	Members Voluntary Liquidation ('MVL')
Appointee	Debi Harvey ('the Liquidator')
Date of commencement of proceedings	5 September 2018

In accordance with the provisions of the Insolvency Act 1986 ('IA') this is the Liquidator's first progress report to members of the Company. This should be read in conjunction with my report of the meeting of members and the Declaration of Solvency ('DoS').

Please note that this is a *solvent* Liquidation.

## 2.

## Administration & Planning

### 2.1 Statutory Information

Statutory information is stated at Appendix I. I am 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 estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to professional standards. A detailed list of these tasks is detailed at Appendix III.

### 2.2 Reporting

I have met my statutory and regulatory duties to report to members. In consideration of the need for transparency and engagement with members, care has been taken to ensure that reports and other communications have provided useful details of the strategies pursued and the outcomes anticipated.

During the review period, the following key documents have been issued:

- The report presented following the commencement of the proceedings.

### 2.3 Other Administration Tasks

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

- Case reviews by administrative staff and Liquidator
- Distributions to Members
- Members and non-creditor correspondence and enquiries

### 3.

### Receipts & Payments Account

Attached at Appendix II is a summary of my receipts and payments from the commencement of the proceedings to date and anticipated movements to conclusion. I confirm that the accounts were interest bearing and have been reconciled to the bank statements.

### 4.

### Assets

#### 4.1 Summary of Assets

According to the DoS lodged in these proceedings, the assets of the Company had an estimated value of £242,379.

#### 4.2 Book Debts

The DoS stated book debts outstanding to the Company of £148,086 and it is anticipated that these will be paid in full shortly.

#### 4.3 Cash at Bank

The DoS showed cash at bank of £40,935. Prior to the commencement of the proceedings, cheques in relation to corporation tax refunds totalling £40,899.41 were deposited with me and £9.96 was subsequently realised from the Company's bank account with Lloyds Bank plc. These transactions are recorded in Appendix II and no further realisations in this regard are anticipated.

#### 4.4 Corporation Tax Refunds

The DoS stated future corporation tax refunds in the region of £53,358, to date I have received £17,906.82 and further realisations are anticipated at the appropriate junctures during the course of the proceedings.

#### 4.5 Other Realisations

A small number of realisations have been received in relation to gross interest accrued during the proceedings.

### 5.

### Tax Compliance

#### 5.1 Tax Compliance

As agreed with members, the corporation tax return and all tax matters for the Company are being addressed by the Company's accountants Geoffrey Cole & Co. All pre-Liquidation submissions are up to date and the return for the post Liquidation period shall shortly be submitted.

As a result of the nature of the sums payable to the Company, class 1A National Insurance and Section 455 tax has arisen and become payable as is shown by the Receipts & Payments Account. These liabilities will continue until such time that the book debts are repaid in full. However, there are also refunds associated to these transactions as shown under Section 4.4 of this report.

6.

## Creditors Position

### 6.1 Pre-Liquidation Costs

The sum of £2,498.40 has been paid to Geoffrey Cole & Co in relation to pre-Liquidation costs. With exception to sums payable to HMRC, no other claims have been received.

7.

## Members Position

### 7.1 Members

The member and their shareholding is as follows:

#### 8.1 Shareholding

John Wilder Holdings Limited – In Members Voluntary Liquidation	50,000
Total shares issued and paid up	<u>50,000</u>

### 7.2 Distribution(s)

I am pleased to report that the following distribution(s) have been made and paid

#### 8.2 Distribution(s)

13 November 2018	First	28p	14,000
Total		<u>28p</u>	<u>£14,000</u>

Further distributions are anticipated within the next 3 months.

8.

## Expenditure

The payments shown on the Receipts & Payments Account at Appendix II are, in the main, self-explanatory.

### 8.1 Remuneration

SIP9 seeks for Insolvency Practitioners to be transparent regarding their fees and disbursements. For full details please see the publication of SIP9, which can be downloaded online at [https://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP\\_9\\_EW.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf). In this matter, my fees were agreed as is stated by this report. An email pdf or hard copy will be provided on request. In the interests of transparency, the following is brought to your attention.

Fees are payable for two services. The first for convening the meetings of directors and members at which I was appointed. The second fee is to act as the Liquidator. In addition, there are also disbursements arising in both services. Harveys' fee policy as at Appendix III advises you of the different types of fees and disbursements that may be levied, and the rates applied.

On 5 September 2018 I obtained consent from members, by way of a resolution for my pre-Liquidation fees, in the work undertaken in the commencement of the proceedings and preparation of the DoS, to be paid on a fixed fee basis at £4,000, plus disbursements and VAT.

These costs were fixed on the basis of this being a routine procedure and upon two factors: Harveys' extensive experience in acting in this procedure and its estimate of the time required to fulfil the work required; and the Director's comments on the Company's affairs, which determined the anticipated time required to conduct the work.

#### 8.1.2 Time and fees

On 5 September 2018 I obtained consent from members, by way of a resolution, for me to draw my fees as Liquidator based on time spent administering the matter to a capped at a maximum sum of £4,500. This cap was set based upon the work anticipated to complete the proceedings. This has been drawn as shown by Appendix II. No fees have been drawn to date but shall be drawn prior to the conclusion of the proceedings from realisations.

Under Appendix III is a schedule of the estimated time costs and time costs to date. There will be sufficient realisations and anticipated income to pay all my costs as is shown by Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, at this time I consider that the original fees estimate is unlikely to be exceeded and the original expenses estimate has been exceeded.

The main reason why the expenses estimate has been exceeded is that the professional fees arising in dealing with Company's tax matters has proved to be more complex than anticipated. Since these costs are Category 1 expenses no further resolution is required.

#### 8.1.3 Disbursements and expenses

As stated earlier, members have consented by way of resolutions on 5 September 2018 to my disbursements. These disbursements are as a direct result of the proceedings. Extracted at Appendix III is a summary of the disbursements incurred, discharged and anticipated which are compared to the estimates previously provided to members.

The disbursements have and shall be drawn in consideration of the requirements of SIP9, Category 1 and 2. Category 2 expenses rates are as defined by Harveys' fee policy, as at Appendix III.

#### 8.2 Professional Advisors

The following professional advisors have assisted me in conducting my duties.

Name of advisor	Area of expertise	Estimated costs
Geoffrey Cole & Co	Accountancy and tax	time costs

The choice of advisor has been based on the Directors' and my perception of their experience and ability to perform the work, the complexity and nature of the assignment and the basis of the fee arrangement with them. I have reviewed the fee charged and am satisfied that it is reasonable in consideration of the circumstances of this matter.

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may 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 on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

The Company's registered office and trading address demonstrates that its centre of main interest was in the UK and it is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.

I am obliged to provide members with the information contained within this report.

The proceedings will be concluded once the outstanding matters, as detailed by this report, have been concluded.

I will report again either when the matter is concluded or at the next 12 month anniversary, whichever is soonest.



D J Harvey  
Liquidator

1 November 2019

## Appendix 2

## Insolvent Information

Company No.	00301111
Date of Insolvency	24 May 1935
Previous Name	John Wilder Limited
Trading Address	Closed over 10 years ago. Effectively virtual.
Registered Office	c/o Harveys Insolvency & Turnaround 2 Old Bath Road Newbury Berkshire RG14 1QL
Former Registered Office	4 Reading Road Pangbourne Reading Berkshire RG8 7LY
Liquidator's Details	Harveys Insolvency & Turnaround 2 Old Bath Road Newbury Berkshire RG14 1QL  01635 770941 info@harveyinsolvency.co.uk
Liquidator's Appointment	Members

## Appendix II

## S - Payments Account

from 1 September 2018

from 5 September 2018 to 4 September 2019

	2018	2019	2018	2019
	€	€	€	€
<b>Receipts</b>				
Book Debts	148,086	-	148,086.00	148,086.00
Cash at Bank	40,935	40,909.37	-	40,909.37
Corporation Tax Refunds	53,358	17,906.82	35,451.18	53,358.00
Gross Interest		25.62	-	25.62
VAT - Irrecoverable	-	-	-	0.00
	<u>242,379</u>	<u>58,841.81</u>	<u>183,537.18</u>	<u>242,378.99</u>
<b>Payments</b>				
Fees to Commence				
Proceedings		-	4,000.00	4,000.00
Liquidator's Fees		-	4,500.00	4,500.00
Accountant's Fees	1	6,874.00	3,000.00	9,874.00
Swear Fee	1	-	14.00	14.00
S455 Tax		1,822.00	4.87	1,826.87
Class 1a NIC		1,296.22	-	1,296.22
Distributions to Member		14,000.00	202,488.53	216,488.53
Statutory Advertising	1	-	216.00	216.00
Bond	1	-	700.00	700.00
Search Fee	1	-	20.00	20.00
Stationery, Print & Postage	2	-	100.00	100.00
Storage & Destruction	2	-	48.00	48.00
Irrecoverable VAT		1,374.80	1,920.57	3,295.37
		<u>25,367.02</u>	<u>217,011.97</u>	<u>242,378.99</u>
<b>Balance in Hand</b>		<b><u>33,474.79</u></b>	<b><u>(33,474.79)</u></b>	<b><u>(0.00)</u></b>

Category 1&2: Definition of costs within the meaning of SIP9 and fee policy see appendix III

# Schedule of Liquidator's Time Costs & Fee Policy

## Appendix III

Time costs summary for period  
For the period from 5 September 2018 to 4 September 2019

Description of Work	Time Costs					Total
	Hours	Rate	Amount	Hours	Rate	
Administrative	5.2	0.0	4.3	4.2	13.7	1,687.00
Legal	4.2	0.0	0.0	0.4	4.6	910.00
Other	1.9	0.0	0.0	0.2	2.1	266.70
				20.4		£2,863.70
						£140.38

£Nil

Description of Work	Time Costs					Total
	Hours	Rate	Amount	Hours	Rate	
Administrative	20	150.00	3,000.00	13.7	123.14	1,687.00
Legal	5	150.00	750.00	4.6	197.83	910.00
Other	5	150.00	750.00	2.1	127.00	266.70
	30	150.00	£4,500.00	20.4	140.38	£2,863.70

Fee's charged to date

£Nil

# Schedule of Liquidator's Time Costs & Fee Policy

## Appendix III

Estimated Disbursements compared to actual cumulative costs to date

Description		2019		2020		2021		2022		Comments
		Actual	Estimated	Actual	Estimated	Actual	Estimated	Actual	Estimated	
2022										
These costs are pre-Liquidation costs agreed with the Directors at that point. A provision has been made for future costs, but the complexity of the tax matters is yet to manifest.										
Accounting fees	-	-	-	6,874.00	3,000.00					
Statutory advertising	-	-	219.00	216.00	-					
Bonding	-	-	700.00	390.00	-					
Search Fee	-	-	-	20.00		Companies House search fee for old documents not anticipated at outset.				
2023										
Internal storage and destruction of Insolvency Practitioner's working papers	-		48.00	-	48.00					
Stationery & Postage	50.00		50.00	76.95	23.05					
Travel	30.00		-	-	-					

## Appendix III

## Harveys' Liquidator's Costs & Fee Policy

The Liquidator and her staff have addressed all routine matters that arise in all MVL proceedings. This is all statutory requirements including investigation, the realisation of any assets, management of the Liquidation to date.

The anticipated future fee is based upon the work that is envisaged to be required and does not take account of any exceptional or unanticipated costs which are not evident at this time. For example, tax matters may be more complex than anticipated or we may have difficulty in the realisation of an asset.

### What does the Liquidator do?

The primary duties and functions of a Liquidator are to realise the assets of the Company, agree the claims of the creditors, agree the members shareholding and distribute to members and creditors as funds permit and Company dealings generally. The Liquidator reports on these in clear categories as shown earlier on work actually carried out. I would advise you that the time spent in this matter has addressed the following:

#### 1. Administrative Functions

This represents the work involved in the routine administrative functions of the case. It does not give financial benefit to members but ensures that the case is managed in a professional and methodical manner and has been undertaken to meet the legislative and Statement of Insolvency Practices requirements which a Liquidator is obliged to follow. These include the following areas: initial statutory and general notifications; advertising appointment and resolutions; notification to all relevant and required parties; preparing and filing all statutory documentation following appointment; setting up client file; addressing Company records; all maintenance of the Liquidation accounts; tax and VAT matters; setting and managing case strategies; dealing with Directors/shareholders; bonding, bond reviews and diary maintenance; case reviews and management of general correspondence as required.

#### 2. Realisation of Assets

This is work undertaken in realising the assets of the Company which are known, and as stated by the DoS, and as detailed by this report.

#### 3. Creditors

I have assisted and dealt with all creditors' correspondence and assisted the accountant as sought.

#### 4. Average Hourly Rates

Harveys are a boutique specialist practice and the Liquidator is proactive in all matters at all technical levels. These costs are levied at the rates as stated by Harveys' fee policy. The average hourly rate demonstrates the demand and the complexity of the proceedings. The average hourly rate is shown earlier in Appendix III.

## 1. Introduction

Statement of Insolvency Practice 9 ('SIP9') requires us to explain the basis of our fees and disbursements arising. Legislation allows various fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by creditors, a committee (if one is established) or the court ('Stakeholder').

Our costs will consist of remuneration and expenses and are required to be a fair and reasonable reflection of the work necessarily and properly undertaken. We are obliged to ensure that sufficient information is available for the Stakeholder to make an informed judgement when approval is sought. We therefore make our best endeavours to present this in a transparent and consistent manner through the life of the appointment.

As a minimum we will provide the actual or an estimate of the pre and post appointment fees and costs prior to seeking approval. The Stakeholders responsible for approving such payments will be entitled to periodic report(s) which will provide a breakdown of the remuneration drawn and time costs incurred, with the average rates of the costs.

Legislation requires us to disclose how Stakeholders may seek further information to challenge the basis on which the fees are calculated and their level in a reporting period. There is a statutory time scale in which to make such a challenge.

Further details about how an office holder's fees are approved for each case type are available in a series of SIP9 guides which can be requested from [info@harveyinsolvency.co.uk](mailto:info@harveyinsolvency.co.uk) or from Harveys, 2 Old Bath Road, Newbury, Berkshire, RG14 1QL or Tel 01635 770941.

## 2. Time Cost Basis

In the majority of cases we seek for our remuneration for pre-Liquidation to be agreed on a fixed fee basis and, where subsequently appointed, to be paid on a time costs basis for which our charge out rates are appropriate to the skills and experience of each member of staff. This is combined with the amount of time that each member of staff works on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### 2.1 Charge Out Rates

	From 10 July 2018	From Feb 2017	From July 2014	To 30 June 2013
	£	£	£	£
Director	210	195	190-195	170
Manager	120	120	90	90
Senior/Client Administrator	60-85	60-85	60-85	60-85
Support	70	30-55	30-55	30-55

These charge-out rates are reviewed periodically and are adjusted to take account of inflation and the firms' overheads. Our Director rate is reflective of the extensive level of work undertaken at that level.

#### 2.1.1 Time Spent

Time spent on casework is recorded directly to the relevant case along with a narrative of the work undertaken under the following categories:

**Administration and Finance** – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; reporting on progress of the case; and all statutory matters.

**Financial** – which includes work relating to the financial aspects including completion and agreement of tax returns (VAT, PAYE and Corporation Tax); banking and reconciliations; and expense payments.

**Realisation of Assets** – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting book debts; and selling assets.

**Director's Duties** – which includes work such as undertaking a review of the financial affairs of the client; a detailed investigation with a view to making recoveries where matters such as preferences or wrongful trading come to light as a result of the review; and reporting on the conduct of the directors.

**Creditors** – which includes work such as communicating with creditors, employees and the Redundancy Payments Service; dealing with claims; and, where funds realised allow, agreeing and paying dividends.

**Trading** – which includes work such as managing and controlling all aspects of the business and preparing financial records and information relating to that trading.

## 2.2 Percentage Basis

Legislation permits us to charge fees on a percentage of the value of the asset. Different percentages can be used for different assets or types of assets. Where we would seek to realise any asset or type of assets on a percentage basis we will provide further information explaining why this basis is appropriate and ask Stakeholders to approve this.

## 2.3 Fixed Fee

Legislation allows fees to be charged at a set sum. Different set amounts can be used for different tasks. Where we would seek to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask Stakeholders to approve the basis.

## 2.4 All Bases

The office holders' remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate and where legislation requires VAT to be levied.

## 2.5 Agents Costs

Charged at cost based upon the charge made by the Agent instructed. The term Agent includes solicitors and legal advisors, auctioneers/valuers, accountants, quantity surveyors, estate agents, environmental specialists and any other specialist advisors.

## 2.6 Disbursements

In accordance with SIP9, the basis of disbursements allocation incurred in connection with the administration of the insolvent estate must be fully disclosed. Disbursements fall into two categories: 1 or 2.

### 2.6.1 Category 1

These expenses are directly referable to an invoice from a third party, which is either in the name of the insolvent estate or Harveys; in the case of the latter, the invoice makes reference to the insolvent estate and therefore can be directly attributed to it. These disbursements are recoverable in full from the insolvent estate without the prior approval of the Stakeholder, either by a direct payment from the insolvent estate or, where the firm has made payment on its' behalf, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are postage, statutory advertising, external meeting room hire, external storage, annual FTP site hosting, asset insurance, specific bond and company search fees. Those incurred and anticipated are disclosed in our periodical reports.

### 2.6.2 Category 2

These expenses are incurred directly by Harveys and recharged to the insolvent estate and may include a profit element. These disbursements are recoverable in full from the insolvent estate, subject to the basis of the disbursement charge being approved by Stakeholders in advance. Examples of Category 2 disbursements are photocopying, stationery, internal room hire, internal storage and mileage. It is proposed that the following Category 2 disbursements are recovered:

Internal Room Hire	£50 per meeting
Mileage	45p per mile
Storage of Books & Records	£15 pa per box
Destruction of Records	£6 per box
Photocopying & Stationery	20p per sheet
File Set Up	£8.42 per case plus £2.85 per additional file