

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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A04

06/04/2020

#107

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 2 8 9 3

Company name in full The Pine Warehouse Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Scott Graham

Surname Bastick

3 Liquidator's address

Building name/number Condies Business Recovery and Insolvency Limited

Street 10 Abbey Park Place

Post town Dunfermline

County/Region Fife

Postcode K Y 1 2 7 N 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 0	d 8	m 0	m 2	y 2	y 0	y 1	y 9
To date	d 0	d 7	m 0	m 2	y 2	y 0	y 2	y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2	d 6	m 0	m 3	y 2	y 0	y 2	y 0
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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 **Scott Bastick**Company name **Condies Business Recovery &****Insolvency Limited**Address **10 Abbey Park Place**

Post town **Dunfermline**County/Region **Fife**Postcode

	K	Y	1	2		7	N	Z
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Country

DX

Telephone **01383 721421****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

Our ref: SGB/SGB/15378
Filing ref: 200326 CIRC Creditors Enc Progress Report - 15378

Your ref:

If calling please ask for: Scott Bastick
If emailing please contact: scott.bastick@condie.co.uk



10 ABBEY PARK PLACE

WEALTH

10 Abbey Park Place
Dunfermline
Fife KY12 7NZ
01383 721421
www.condie.co.uk

Forth House
28 Rutland Square
Edinburgh EH1 2BW
0131 603 7628
[@condiesCA](https://www.instagram.com/condiesCA)

26 March 2020

Name
Address Line 1
Address Line 2
Address Line 3
Postcode

Dear Sirs

The Pine Warehouse Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator over the above named company on 8 February 2018 and now report following the end of the second year of my appointment. Attached is my abstract of receipts and payments for the period from 8 February 2019 to 7 February 2020.

Company Information / Details of Appointment

Trading name: Furniture Mountain

Company registered number: 02762893

Company registered office: 71-75 Shelton Street, Covent Garden, London, WC2H 9JH

Former trading addresses: Unit 3, Berryden Retail Park, Berryden Road, Aberdeen, AB25 3SA
Unit 14, Kingsway West Retail Park, Dundee, DD3 8QB
Unit 1, Birkinshaw Retail Park, Uddingston, G71 5PR
Unit 1A, Clyde Retail Park, Livingstone Street, Glasgow, G81 2XA

Date winding up commenced: 8 February 2018

Changes in liquidator (if any): None

Liquidators name: Scott Graham Bastick (Office Holder No: 13930)

Liquidators contact details: Condies Business Recovery and Insolvency Limited, 10 Abbey Park Place, Dunfermline, Fife, KY12 7NU

scott.bastick@condie.co.uk / 01383 721421

Registered in Scotland: SC440015

Registered Office: 10 Abbey Park Place, Dunfermline, KY12 7NZ

Scott Graham Bastick is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment
Condies Business Recovery and Insolvency Limited is a wholly owned subsidiary of Condie & Co trading as Condies

Asset Realisations

Bank Interest

The sum of £136.71 has been received during the period.

Secured Property

The property at Block 5, Unit 2, Nobel Road, Wester Gourdie Industrial Estate, Dundee, DD2 4HU was repossessed by the second ranking secured lender prior to my appointment. This property has since been sold with sufficient funds ingathered to repay the first ranking secured creditor in full. There is a shortfall to second ranking secured creditor which will now rank for dividend alongside unsecured creditors.

Liquidator's Actions since Appointment

I have continued to discharge my statutory functions as Liquidator on an ongoing basis during the second year period of my appointment.

An account of the receipts and payments for the period 8 February 2019 to 7 February 2020 is attached as Appendix 1.

Investigations

There were no further matters identified during the second year period which that required further investigation.

Pre-Appointment Remuneration

As previously advised I was paid the sum of £10,000, plus VAT in order to call the members and creditors meetings and assist with the preparation of the statement of affairs. This sum was paid prior to my formal appointment from funds advanced to the company from the appointed auctioneer.

Liquidator's Remuneration

My remuneration was approved on a time cost basis based on a fee estimate of £20,206. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from creditors. I do not intend to seek agreement from creditors to increase the sum stated in the fee estimate provided.

My total time costs for the period 8 February 2019 to 7 February 2020 amount to £8,459.20 representing 45.30 hours work at a blended charge out rate of £186.74 per hour.

I have drawn fees totalling £6,327.90 during the period 8 February 2019 to 7 February 2020 and total fees of £19,234.17 since the date of my appointment.

An analysis of the time spent for the period 8 February 2019 to 7 February 2020 is attached as Appendix 2. A description of the work undertaken since the date of my appointment can be found at Appendix 3.

Liquidators Expenses

Corporation tax totalling £31.27 was paid to HM Revenue and Customs during the period. In addition the sum of £104.98 was paid in respect of statutory advertising.

Creditor Rights

Right to Request Further Information

Pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, within 21 days of receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been incurred during the periods of this progress report.

Right to Make an Application to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016 a secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

Estimated Outcome for Creditors

Secured Creditors

The first ranking secured creditor has been repaid in full though there is a shortfall to the second ranking secured creditor.

Preferential Creditors

No preferential creditor claims have been received.

Floating Charge Creditors

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Insolvency Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured Creditors

A dividend has been declared to unsecured creditors and my formal adjudication on creditor claims is complete.

Use of Personal Information


Please note that in the course of discharging my duties as Liquidator, I may need to access and use personal data being information from which a living person can be identified. If you are an individual and you would like further information about your rights in relation to my use of your personal data please contact my office in order to obtain further information.

Outstanding Matters

I am currently in the process of paying a first and final dividend to unsecured creditors. Once the dividend has been paid the case will be brought to a close.

Please do not hesitate to contact my office should you require any further information.

Yours faithfully

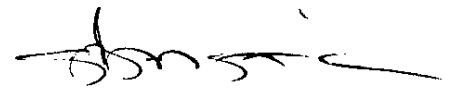
A handwritten signature in black ink, appearing to read 'Scott Bastick', with a long horizontal flourish extending to the right.

Scott Bastick
Liquidator

APPENDIX 1

The Pine Warehouse Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/02/2019 To 07/02/2020 £	From 08/02/2018 To 07/02/2020 £
	SECURED ASSETS		
400,000.00	Block 5, Unit 2, Wester Gourdie	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(120,000.00)	Clydesdale Bank	NIL	NIL
(400,000.00)	D McMillan	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	36.65	192.97
	Bank Interest Net of Tax	100.06	100.06
	Misc Income	34.00	34.00
40,000.00	Stock	NIL	79,314.00
	Tax Refund	NIL	36,240.26
		170.71	115,881.29
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	13,931.40
	Corporation Tax	31.27	31.27
	Funds paid to Company Pre-Appointm	NIL	12,000.00
	Legal Fees (1)	NIL	750.00
	Office Holders Fees	6,327.90	19,234.17
	Professional Fees	NIL	200.00
	Specific Bond	NIL	162.00
	Statutory Advertising	87.48	341.28
		(6,446.65)	(46,650.12)
	PREFERENTIAL CREDITORS		
(5,500.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(455,500.00)	Ordinary Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(541,002.00)		(6,275.94)	69,231.17
	REPRESENTED BY		
	Bank 1 Current		65,216.84
	Vat Receivable		4,014.33
			69,231.17



Scott Bastick
Liquidator

APPENDIX 2

The Pine Warehouse Limited - In Creditors' Voluntary Liquidation

Analysis of Scott Bastick's Claim for Remuneration for the period from 8 February 2019 to 7 February 2020

			Insolvency Practitioner	Insolvency Manager	Insolvency Administrator	Total Hours	Fees £	Average hourly rate £
Rate from	01/04/19	(c)	309	180	103			
Rate from	01/04/18	(b)	300	175	100			
Rate from	01/04/17	(a)	230	155	100			
Administration and Planning	BAP	(c)		1.60	0.20	4.20	712.35	169.61
		(b)		2.00	0.15			
		(a)		0.25				
Reports and Investigations	BRI	(c)	0.75	6.15		6.90	1,332.00	193.04
		(b)						
		(a)						
Creditors	BCR	(c)	2.75	5.00		18.90	3,676.25	194.51
		(b)						
		(a)						
Accounts etc.	BPA	(c)		5.00		5.00	900.00	180.00
		(b)						
		(a)						
General	BGE	(c)		10.10	0.20	10.30	1,838.60	178.50
		(b)						
		(a)						
Total - Hours			3.50	41.25	0.55	45.30	8,459.20	
Total - Fees			1,050.00	7,353.00	56.20		8,459.20	

APPENDIX 3

ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

Case Administration and Planning

- Maintaining and updating the electronically held information;
- General filing and printing of incoming communications;
- Maintaining physical case files;
- Updating case strategy plan;
- Completion of periodic case and compliance reviews;
- Review and update of case compliance checklists and internal case diary;
- Dealing with correspondence (physical and electronic) that is not considered routine and the context of the engagement and otherwise does not directly fall into other categories;
- General case updates, including internal meetings on case strategy and effect of instruction;
- Overseeing and controlling the work undertaken on the engagement;
- Ensuring that the time recording data is compliant with Statement of Insolvency Practice 9.

The work detailed above has not held a direct commercial benefit to creditors. Creditors do however benefit from this work as it ensures this engagement is dealt with to the standards expected in order to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and Best Practice

- Obtaining and reviewing the adequacy of the specific penalty bond periodically;
- Outgoing consideration to ethical practice and money laundering regulations;
- Updating case checklists and statutory diaries where necessary;
- Maintaining and managing the insolvency estate bank account and the office holders' cashbook;
- Undertaking regular bank reconciliations of the estate bank account'

The work identified above has not held a direct commercial benefit to creditors. Creditors do however benefit from this work as it ensures this engagement is dealt with to the standards expected in order to comply with best practice and statute.

Investigations

- Standard letters have been issued to the company's bank, accountants and directors with the responses having been actioned accordingly;
- The director's questionnaires have been reviewed and an appropriate submission made to the Department for Business Innovation and Skills on their conduct.

The work identified above has not held a direct commercial benefit to creditors. Creditors do however benefit from this work as it ensures this engagement is dealt with to the standards expected in order to comply with best practice and statute.

Realisation of Assets

- Instruct and liaise with agents in relation to the sale of the remaining stock held over 4 sites throughout Scotland;
- Deal with landlords in relation to access to premises and lease positions.
- Deal with utility providers;
- Identify and ingather tax refund;
- Account for bank interest;

The work identified above has had a direct commercial benefit to creditors and resulted in an increased dividend to creditors than originally anticipated.

Dealing with Creditors' Claims and Correspondence

- Updating schedule of creditor claims;
- Receipt of creditor claims and input on internal case management software;
- Review of creditor claims supporting documentation;
- Dealing with phone calls from creditors;
- Acknowledgement of creditor claims correspondence and/or dealing with further queries on claims.

The work detailed above has not held a direct commercial benefit to creditors. Creditors do however benefit from this work as it ensures this engagement is dealt with to the standards expected in order to comply with best practice and statute.

Tax/VAT

- Notification of appointment to HM Revenue & Customs;
- Ongoing completion of VAT returns;