

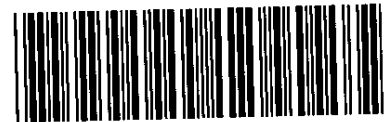
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A31 \*A829Q3HS\* 29/03/2019 #111  
COMPANIES HOUSE

### 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.

### Liquidator's name

Full forename(s) Scott Graham

Surname Bastick

### Liquidator's address

Building name/number 10

Street Abbey Park Place

Post town Dunfermline

County/Region Fife

Postcode K Y 1 2 7 N Z

Country

### Liquidator's name ●

Full forename(s)

Surname

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

### Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### Period of progress report

From date	d	0	d	8	m	0	m	2	y	2	y	0	y	1	y	8
To date	d	0	d	7	m	0	m	2	y	2	y	0	y	1	y	9

### Progress report

☒ The progress report is attached

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	7	m	0	m	3	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 **Scott Bastick**

Company name **CBRIL**

Address **10 Abbey Park Place**

Post town **Dunfermline**

County/Region **Fife**

Postcode 

K	Y	1	2		7	N	Z
---	---	---	---	--	---	---	---

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)**

Our ref SGB/SGB/15378  
Filing ref 190326 CIRC Creditors Enc Progress Report - 15378

Your ref

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

26 March 2019



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

WEALTH  
Forth House  
28 Rutland Square  
Edinburgh EH1 2BW  
0131 603 7628  
@condiesCA

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 first year of my appointment. Attached is my abstract of receipts and payments for the period from 8 February 2018 to 7 February 2019.

### **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: SC440915

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

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**

### Stock

It was originally anticipated that the sum of £40,000, would be ingathered from the sale of stock held at the four trading sites. Immediately following my appointment I engaged the services of Sweeney Kincaid who arranged to catalogue and market for sale via auction the large quantity of sofas, beds and furniture which were held. Following a successful marketing campaign, the sum of £79,314, was ingathered.

### Tax Refund

Immediately following my appointment it was identified that the sum of £36,240.26 was due to the Company in respect of an overpayment of corporation tax for the period 1 January 2015 to 31 December 2015. This sum has since been ingathered.

### Bank Interest

The sum of £156.32 has been received during the period.

## **Cost of Asset Realisations**

### Professional Fees

The sum of £200.00 plus VAT was paid to Bain Henry Reid who were the previous accountants of the company. This sum was paid in order for them to assist me with finalising the company payroll position in order to process employee claims for outstanding monies due via the Redundancy Payments Office.

### Agents / Valuers Fees

The sum of £13,931.40 plus VAT was paid to Sweeney Kincaid in connection with the sale of the assets of the company. This sum represents a sellers premium of 10% of the value of the assets sold at auction together with a restricted fee of £1,000, for the cataloguing and marketing of the assets.

### Legal Fees

The sum of £750 plus VAT was paid to Addleshaw Goddard who were appointed to assist me in dealing with the various landlords.

## **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 is currently on the market for sale and it is anticipated that the first ranking secured lender will be repaid in full though there will be a shortfall to the second ranking secured lender. To date no offers for this property have been received.

## **Liquidator's Actions since Appointment**

As per my statutory obligations, I contacted all stakeholders following my appointment in order to advise that I had been appointed to act as Liquidator and to seek creditor claims. I also advertised my appointment and filed all necessary papers with the Register of Companies.

Significant work was undertaken in relation to dealing with suppliers who were claiming that the stock held in the various sites was subject to Retention of Title. Most of these claims were ultimately dismissed, though these claims resulted in a requirement to hold a second auction in order to sell the additional items.

Work was also undertaken in relation to the processing of employee claims. As part of this process I required that the books and records of the company be brought up to date in order to establish the exact sums due and engaged the services of the pre-appointment accountant in order to undertake this task. All work in relation to this matter has now concluded and employees have been paid their outstanding sums subject to the statutory limits.

I have also continued to discharge my statutory functions as Liquidator on an ongoing basis.

An account of the receipts and payments for the period 8 February 2018 to 7 February 2019 is attached as Appendix 1.

## **Investigations**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters which required further investigation. As the majority of the company books and records were destroyed following a break in to the company premises, information has been requested and obtained from various sources in order to allow for as detailed a review as possible.

I specifically reviewed and compared the company's last set of accounts with the information contained within the statement of affairs lodged as part of the Liquidation process. As a result of this I identified that the second raking security had been recorded immediately prior to my appointment. Whilst my investigations into this matter are yet to conclude, it is currently believed that this transaction was valid and that no further action requires to be taken. I will confirm the position in due course.

There were no further matters that justified 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 currently anticipate that my remuneration will exceed the sum stated in the fee estimate provided. My total time costs to 7 February 2019 amount to £13,526.00, representing 81.75 hours work at a blended charge out rate of £165.45 per hours.

I have drawn fees totalling £12,906.27 to 7 February 2019.

An analysis of time spent for the period 8 February 2018 to 7 February 2019 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**

### Statutory Advertising

The sum of £253.80 plus VAT was paid to Courts Advertising in order to comply with my statutory advertising requirements.

### Specific Bond

The sum of £162.00 has been paid to ASU Insolvency Risk Services in order to comply with my statutory Insurance Requirements.

## **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

It is envisaged that the first ranking secured creditor will be repaid in full though there will be a shortfall to the second ranking secured creditor who repossessed the property.

### Preferential Creditors

Preferential creditors will be paid in full.

### 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

There will be a dividend to unsecured creditors.

### **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 require to await the sale of the secured property which has been repossessed. Thereafter I will adjudicate on creditor claims before settling preferential creditors in full and paying a dividend to unsecured creditors. The case will thereafter be brought to a close.

### **Conclusion**

I will report again in approximately 12 months time of at the conclusion of the liquidation, whichever is sooner.

In the meantime 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.

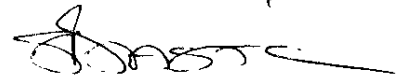
Scott Bastick  
Liquidator



**APPENDIX 1**

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

Statement of Affairs £		From 08/02/2018 To 07/02/2019 £	From 08/02/2018 To 07/02/2019 £
400,000.00	<b>SECURED ASSETS</b>		
	Block 5, Unit 2, Wester Gourdie	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(120,000.00)	Clydesdale Bank	NIL	NIL
(400,000.00)	D McMillan	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
40,000.00	Stock	79,314.00	79,314.00
	Tax Refund	36,240.26	36,240.26
	Bank Interest Net of Tax	156.32	156.32
		115,710.58	115,710.58
	<b>COST OF REALISATIONS</b>		
	Specific Bond	162.00	162.00
	Office Holders Fees	12,906.27	12,906.27
	Professional Fees	200.00	200.00
	Agents/Valuers Fees (1)	13,931.40	13,931.40
	Legal Fees (1)	750.00	750.00
	Funds paid to Company Pre-Appointm	12,000.00	12,000.00
	Statutory Advertising	253.80	253.80
		(40,203.47)	(40,203.47)
	<b>PREFERENTIAL CREDITORS</b>		
(5,500.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(455,500.00)	Ordinary Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(541,002.00)</b>		<b>75,507.11</b>	<b>75,507.11</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,731.25
	Bank 1 Current		72,775.86
			<b>75,507.11</b>



Scott Graham 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 2018 to 7 February 2019

			Insolvency Practitioner	Insolvency Manager	Insolvency Administrator	Cashier	Total Hours	Fees £	Average hourly rate £
Rate from	19/02/18	(c)	300	175	155	100			
Rate from	19/02/17	(b)	230	155	155	100			
Rate from	01/04/13	(a)	225	150	155	100			
Administration and Planning	BAP	(c)	1.00	7.00	0.85	0.60	9.45	1,716.75	181.67
		(b)							
Reports and Investigations	BRI	(a)							
		(c)	1.00	8.00			9.00	1,700.00	188.89
Realisation of Assets (Mov)	BAR	(b)							
		(c)	0.50	18.00	8.10	6.00	32.60	5,155.50	175.00
Creditors	BCR	(a)							
		(c)	1.00	4.50	4.55	5.85	15.90	2,377.75	149.54
General	BGE	(b)							
		(c)		0.85	0.70		1.55	257.25	165.97
Employees		(a)							
		(c)		7.00			7.00	1,225.00	175.00
Landlords		(b)							
		(c)		6.25			6.25	1,093.75	175.00
Total - Hours		(a)	3.50	51.60	14.20	12.45	81.75	13,526.00	
Total - Fees			1,050.00	9,030.00	2,201.00	1,245.00		13,526.00	

## **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;