

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 7 6 6 6 2 6

Company name in full Stuart Neal Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul Anthony

Surname Higley

3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S

Country

4 Liquidator's name ①

Full forename(s) Paul James

Surname Pittman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode E C 2 M 1 Q S


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	1	^d	7	^m	0	^m	9	^y	2	^y	0	^y	1	^y	9	
To date	^d	1	^d	6	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0	
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	0	^m	9	^y	2	^y	0	^y	2	^y	0	

**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 **Paul Anthony Higley**

Company name **Price Bailey LLP**

Address
7th Floor Dashwood House
69 Old Broad Street

Post town
London

County/Region

Postcode **E C 2 M 1 Q S**

Country

DX

Telephone
020 7065 2660

**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

Stuart Neal Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 17/09/2019 To 16/09/2020 £	From 17/09/2019 To 16/09/2020 £
	ASSET REALISATIONS		
430,488.00	Cash at Bank	425,820.76	425,820.76
3,506.00	Furniture & Equipment	3,506.00	3,506.00
		<u>429,326.76</u>	<u>429,326.76</u>
	COST OF ADMINISTRATION		
	Liquidator Expenses	220.00	220.00
	Liquidator Fees	5,000.00	5,000.00
	Statutory Advertising	220.65	220.65
		<u>(5,440.65)</u>	<u>(5,440.65)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	403,506.00	403,506.00
		<u>(403,506.00)</u>	<u>(403,506.00)</u>
433,994.00		<u>20,380.11</u>	<u>20,380.11</u>
	REPRESENTED BY		
	Bank 1 - Current IB		20,380.11
			<u>20,380.11</u>

Paul Higley
Joint Liquidator

Stuart Neal Limited – In Members' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO MEMBERS
For the year ending 16 September 2020

STATUTORY INFORMATION

Company name:	Stuart Neal Limited
Company number:	02766626
Trading address	Unit 3, Mynott Court, Church Street, Tiptree Colchester, CO5 0UP
Registered office:	7 th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	Unit 3, Mynott Court, Church Street, Tiptree, Colchester, CO5 0UP
Principal trading activity:	Insurance
Joint Liquidators' names:	Paul James Pittman and Paul Anthony Higley
Joint Liquidators' address:	Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT
Joint Liquidators' contact details:	paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk Tel: 01279 755888
Date of appointment:	17 September 2019
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment as Joint Liquidator of the Company the statutory requirements were completed, which including submitting the necessary notices to Companies House and HM Revenue & Customs and three adverts were placed in the London Gazette in respect of the commencement of the Liquidation, the appointment of the Joint Liquidators and a notice to creditors to submit their claim in the Liquidation. Notice of my appointment was also sent to all other relevant parties.

Immediately following my appointment, an initial distribution of the Company's money held in my client account on appointment was declared to the members. A distribution in specie was also declared relating to furniture and equipment owned by the Company.

I contacted the Company's bankers to request closure of the bank account, requesting transfer of the remaining cash at bank to the estate account.

We liaised with the Company's accountants regarding the completion of the final accounts and tax computations needed to confirm the final corporation tax liabilities. The final post liquidation corporation tax return was also submitted and tax clearance was sought. There has been a significant delay in obtaining tax clearance from the Members' Voluntary Liquidation team at HMRC. We have been informed that the case was migrated onto a new computer system which is not working. We are continuing to follow up, however, HMRC have not been able to provide a timeframe of when it will be resolved.

Once clearance has been received, a final distribution will be declared and the liquidation will be closed.

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my appointment as Liquidator is as follows:

1. Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails 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 regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly 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.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing an annual progress report of the liquidation to the members.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 17 September 2019 to 16 September 2020 is attached for your information.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

Cash at Bank

According to the Declaration of Solvency, cash at bank was estimated to realise at £430,488. I confirm that £425,820.76 was received in total.

Furniture & Equipment

Furniture and equipment valued at £3,506 was distributed in specie.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency did not anticipate any claims from preferential creditors, and no claims have been received from this class of creditors.

Crown Creditors

The Declaration of Solvency did not include any amount owed to HMRC, and no claim has been received.

Share Capital

The following distributions have been made to the members holding ordinary shares:

Date	Amount distribution	Rate of distribution per share
23 October 2019	£400,000	£4,444.44 per share
23 October 2019	£3,506	£38.96 per share

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by written resolutions on 17 September 2019 on a fixed fee basis of £5,000 plus VAT. I have drawn the full amount to date.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors. A hard copy of both documents can be obtained on request from the address below.

LIQUIDATORS' EXPENSES

I have incurred expenses of £440.65 in the period since 17 September 2019.

I have drawn the full amount to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred / accrued in the reporting period
Statutory Insurance Bond	£220.00
Statutory Advertising	£220.65

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this draft final account.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at www.pricebailey.co.uk/legal.

COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; alternatively, you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at www.gov.uk/call-charges.

SUMMARY

The Liquidation will remain open until the issue at HMRC has been resolved and clearance can be granted. I estimate that this will take approximately 3 months, although HMRC have not offered a timescale, but once resolved the Liquidation will be finalised and our files will be closed.

22 September 2020
Stuart Neal Limited – In Liquidation



If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Read on 01279 755888, or by email at harry.read@pricebailey.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P A Higley', written over a horizontal line.

P A Higley MIPA

JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

Stuart Neal Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 16 September 2020

RECEIPTS	Declaration of Solvency (£)	Total (£)
Furniture & Equipment	3,506.00	3,506.00
Cash at Bank	430,488.00	425,820.76
		<hr/>
		429,326.76
		<hr/>
PAYMENTS		
Liquidator Fees		5,000.00
Liquidator Expenses		220.00
Statutory Advertising		220.65
Ordinary Shareholders		403,506.00
		<hr/>
		408,946.65
		<hr/>
Net Receipts/(Payments)		20,380.11
		<hr/>
MADE UP AS FOLLOWS		
Bank 1 - Current IB		20,380.11
		<hr/>
		20,380.11
		<hr/>