

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*A6WX9WKB\*

A11

04/01/2018

#380

COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 7 7 7 7 9

Company name in full Three Sisters Race Circuit Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Katz

### 3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

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	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

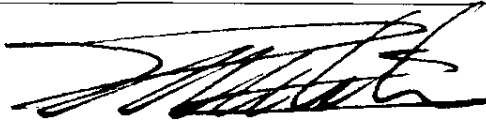
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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	Stephen Katz
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	
Telephone	020 7400 7900

**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)**

**IN THE MATTER OF**  
**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 5 NOVEMBER 2017**

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

---

**CONTENTS**

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any Change in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

**APPENDICES**

- A. Receipts and Payments Account from 6 November 2016 to 5 November 2017
- A. Cumulative Receipts and payments account from 6 November 2015 to 5 November 2017
- B. Time Analysis for the period 6 November 2016 to 5 November 2017
- B. Cumulative Time Analysis for the Period from 6 November 2015 to 5 November 2017

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

---

**(a) Introduction**

Three Sisters Race Circuit Limited ("the Company") was placed into liquidation by a Special Resolution of the members on 6 November 2015. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 5 November 2017.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Three Sisters Race Circuit Ltd  
Registered office: 26-28 Bedford Row, London, WC1R 4HE  
Company number: 02777779  
Trading address: Three Sisters Race Circuit, Three Sisters Road, Ashton-In-Makerfield, Wigan, WN4 8DD

**(c) Liquidator's name and address:**

Stephen Katz, Office Holder Number: 8681, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

**(d) Any changes in the Office Holder**

I was appointed Liquidator of the Company on 6 November 2015. There has not been a change in the Office Holder since the original appointment date.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 6 November 2015 to 5 November 2017.

**1. Receipts**

There have been no realisations in the year under review.

**2. Payments**

**2.1 Corporation Tax**

The amount of £700.20 was paid to HM Revenue and Customs ("HMRC") in respect of corporation tax due on interest received during the period 6 November 2015 to 5 November 2016 and in respect of the chargeable gain on the sale of the goodwill.

**2.2 Liquidator's Remuneration**

Remuneration drawn during the year amounted to £600 plus VAT.

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- 2.3 In accordance with Rule 18.4 of the Insolvency (England and Wales) Rules 1986, I provide details of other expenses incurred which have not yet been paid:**

**Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has been paid £50 for 1 hour. This has been paid outside the period under review.

**(f) Liquidator's Remuneration and Expenses**

**1. Basis of remuneration**

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**2. Staff allocation and the use of subcontractors**

Our 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**3. *Liquidator's remuneration***

My time costs for the year under review are £7,777. This represents 38.7 hours at an average rate of £200.96 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 6 November 2015 to 5 November 2017 and would report that my total time costs are £34,894.50 for 189.4 hours, which equates to an average cost of £183.95 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors with a fee estimate of £25,430 for the liquidation. To date the sum of £7,000 plus VAT has been drawn on account of these time costs, of which £600 plus VAT has been drawn during the year under review. I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: T441@drpartners.com      PASSWORD: 144Trm\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- iii) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtor;
- iv) Liaising with the Landlord regarding the rent deposit funds;
- v) Completing and submitting Corporation tax returns and payment of the related tax liability;
- vi) Periodic case reviews to ensure statutory compliance and all outstanding matters are dealt with.

The following outstanding matters need to be dealt with prior to the case being moved to closure:

Statutory

- Final Progress Report to creditors;
- Final tax computations and submissions.

Non-Statutory



**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- Closure review;

Once the above matters have been completed, we shall be in a position to conclude the Liquidation. Please note that the statutory matters and closing review are unavoidable processes of any Liquidation and therefore, we anticipate the case will remain open for the next 2-3 months, with anticipated time costs accruing of around £2,000 to £3,000 in order to comply with our statutory requirements.

Other than statutory expenses, such as advertising, we do not anticipate that there will be any further expenses incurred.

**4. Liquidator's expenses**

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

**5. Creditors' rights – Rule 18.9 and Rule 18.34**

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and Distributions**

**(i) (a) Secured creditors**

There are no secured creditors.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly this regulation does not apply as there is no floating charge holder.

**(ii) Preferential creditors**

There are no preferential creditors.

**(iii) Unsecured creditors**

The claims of nineteen unsecured creditors totalling £2,026,500.74 have been received compared to forty four creditors totalling £2,017,036.46 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(h) Details of what remains to be done**

**Deposits**

The Estimated Statement of Affairs ("ESOA") disclosed deposits with a book value of £3,939 and an uncertain realisable value. The Company had a refundable deposit in the sum of £3,939 relating to the rental of Unit 1, Kingfisher Court. I was advised by Bilfinger GVA, the Landlords agents that the rent deposit of £4,128.79, including interest was transferred and off-set against some of the outstanding arrears. Accordingly, I submitted a return to HMRC to reclaim the VAT. As previously reported in my last receipts and payments account, the sum of £688.13 was received from HMRC in this regard. There are no further realisations in this regard.

**Trade Debtors**

The ESOA disclosed trade debtors with a book value of £2,160 and an estimated to realise value of £2,160. I was advised by the former director of the Company that the trade debtor relates to monies owing from Manchester Bucton Kart Club ("MBKC") for their event on 21/22 November 2015. I subsequently wrote to MBKC, who confirmed that this debt had been paid. Accordingly, there are no realisations anticipated in this regard.

All assets have now been realised and there are no matters that require further action. Accordingly, steps will be taken to move the case to closure.

**(i) Other information of relevance to creditors:**

***Investigations***


1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (**BEIS**). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(j) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Manager, Kelly Sherburn, or her assistant, Jessica Tumath at this office.



David Rubin & Partners

p.p STEPHEN KATZ - LIQUIDATOR

DATE: 8 Jan 2018

**THREE SISTERS RACE CIRCUIT LTD - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 6 NOVEMBER 2015 TO 5 NOVEMBER 2017**

	<b><u>Estimated to realise</u></b> £	<b><u>Realised to date</u></b> £	<b><u>Y/E 05/11/2017</u></b>
<b>Balance brought forward</b>			2,525.34
<b><u>Receipts</u></b>			
Goodwill	Uncertain	5,000.00	-
Trade Debtors	2,160.00	-	-
Cash at Bank	2,136.05	3,682.52	-
Cash held on Appointment	9,000.00	9,000.00	-
Deposits	3,939.00	-	-
Gurantees	2,522.22	-	-
VAT Reclaimed on Rental Invoice		688.13	-
Bank Interest Net of Tax		0.57	-
Bank Interest Gross		0.72	-
		<u>18,371.94</u>	<u>2,525.34</u>
<b><u>Payments</u></b>			
Specific Bond		64.80	-
Preparation of S of A		7,500.00	-
Liquidator's Remuneration		7,000.00	600.00
Meeting Costs		150.00	-
Carriage & Archiving		225.00	-
Agents/Valuers Fees		1,250.00	-
Statutory Advertising		253.80	-
Statutory Costs		3.00	-
Corporation Tax		700.20	700.20
		<u>17,146.80</u>	<u>1,300.20</u>
<b><u>Receipts less Payments</u></b>		<u>1,225.14</u>	<u>1,225.14</u>
<b><u>Represented by:-</u></b>			
VAT Receivable			88.56
Balance at Bank			<u>1,136.58</u>
			<u>1,225.14</u>

## THREE SISTERS RACE CIRCUIT LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 5 NOVEMBER 2017 YR2 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:24	01:42	28:36	01:24	32:06	6,313.00	196.67
Realisations of assets	00:00	00:24	04:54	00:00	05:18	1,178.00	222.26
Creditors	00:00	00:00	01:18	00:00	01:18	286.00	220.00
Total hours and costs	00:24	02:06	34:48	01:24	38:42	7,777.00	200.96

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 6 NOVEMBER 2015 YR1 TO 5 NOVEMBER 2017 YR2 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:30	00:00	01:30	270.00	180.00
Statutory filings, circulars, notices, etc.	00:00	03:30	10:30	00:00	14:00	2,567.00	183.36
Case planning, strategy & control	00:00	01:42	12:42	00:00	14:24	2,773.00	192.57
Taxation: PAYE, C/Tax & VAT	00:18	01:24	13:18	00:00	15:00	2,664.50	177.63
Accounting & Cashiering	00:00	00:00	02:18	07:24	09:42	1,538.00	158.56
Case reviews & Diary maintenance	00:30	05:24	16:18	00:00	22:12	4,785.50	215.56
Statutory reporting and compliance	00:24	01:30	21:00	00:00	22:54	4,117.00	179.78
<b>Investigations</b>							
CDDA preparation & reporting	00:12	00:00	05:12	00:00	05:24	911.00	168.70
SIP2 assessment and financial review	00:12	01:12	21:30	00:00	22:54	3,609.00	157.60
Antecedant transactions and wrongful trading	00:00	00:00	14:54	00:00	14:54	2,250.00	151.01
Proceedings & recoveries	00:00	00:00	00:42	00:00	00:42	126.00	180.00
<b>Realisation of assets</b>							
Freehold & leasehold properties	00:00	07:42	09:42	00:00	17:24	3,686.00	211.84
Intangible assets	00:00	00:00	00:12	00:00	00:12	32.00	160.00
Book debts collection	00:00	00:24	02:18	00:00	02:42	582.00	215.56
Tangible assets	00:30	02:36	14:54	00:00	18:00	3,411.50	189.53
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:00	00:18	04:30	00:00	04:48	858.00	178.75
Retention of Title	00:00	01:12	00:24	00:00	01:36	364.00	227.50
<b>Trading</b>	00:00	01:24	00:00	00:00	01:24	350.00	250.00
Total hours and costs	02:06	28:18	151:54	07:24	189:42	34,894.50	183.95