

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*AAFJH05V\*

A22

20/10/2021

#107

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 7 1 4 8 7 3 5	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Crestmount M&E Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Alan J	
Surname	Clark	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Recovery House	
Street	15-17 Roebuck Road	
Post town	Hainault Business Park	
County/Region	Ilford, Essex	
Postcode	I G 6 3 T U	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	




**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature X <i>Al Clark</i> X								
Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

LIQ03

Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	
Company name	Carter Clark
Address	Recovery House
	15-17 Roebuck Road
Post town	Hainault Business Park
County/Region	Ilford, Essex
Postcode	I G 6 3 T U
Country	
DX	recovery@carterclark.co.uk
Telephone	020 8524 1447
 <b>Checklist</b>	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

 <b>Important information</b>	
All information on this form will appear on the public record.	
 <b>Where to send</b>	
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.	
 <b>Further information</b>	
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**Crestmount M&E Limited**  
**(In Liquidation)**  
**'s Summary of Receipts & Payments**

Statement of Affairs £		From 11/09/2020 To 10/09/2021 £	From 11/09/2020 To 10/09/2021 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	NIL
112.00	Cash at Bank	115.77	115.77
600.00	Computer Equipment	NIL	NIL
Uncertain	Director Loan	2,323.41	2,323.41
Uncertain	Furniture & Equipment	NIL	NIL
	Insurance Refund	823.54	823.54
Uncertain	Loan	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
500.00	Stock	NIL	NIL
		<u>3,262.72</u>	<u>3,262.72</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	41.95	41.95
		<u>(41.95)</u>	<u>(41.95)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(10,162.63)	DE Arrears & Holiday Pay (10 employe	NIL	NIL
(7,123.84)	Employee Arrears/Hol Pay (10 employ	NIL	NIL
(3,380.94)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(40,990.77)	Department of Employment (10 Emplo	NIL	NIL
(13,419.13)	Employees (10 Employees)	NIL	NIL
(89,585.50)	HMRC - Corp Tax	NIL	NIL
(84,600.55)	HMRC - PAYE/NIC	NIL	NIL
(52,986.62)	HMRC - VAT	NIL	NIL
(194,197.88)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(495,435.86)</u>		<u>3,220.77</u>	<u>3,220.77</u>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c - Interest Bearing		3,220.77
			<u>3,220.77</u>

*Alan J Clark*

Alan J Clark

**ANNUAL PROGRESS REPORT**

**CRESTMOUNT M&E LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION**

**Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

**Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 11/09/2020 to 10/09/2021.
- Appendix III- Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 11/09/2020 to 10/09/2021

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts	Uncertain	-	Uncertain	Uncertain
Cash at Bank	112.00	115.77	-	115.77
Computer Equipment	600.00	-	-	-
Directors Loan	Uncertain	2,323.41	-	2,323.41
Furniture & Equipment	Uncertain	-	-	-
Insurance Refund	-	823.54	-	823.54
Loan	Uncertain	-	Uncertain	Uncertain
Plant & Machinery	Uncertain	-	Uncertain	Uncertain
Stock	500.00	-	Uncertain	Uncertain

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Bank Charges	-	41.95	90.00	131.95
Liquidator's Fees	-	11,529.50	5,000.00	16,529.50
Liquidator's Expenses	-	210.00	-	210.00

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Uncertain	Uncertain
Unsecured creditors	Uncertain	Uncertain

Summary of key issues outstanding:

- Recovery of outstanding debtors and retentions
- Ongoing Investigations

### Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation, however creditors will be notified in due course.

## **ADMINISTRATION AND PLANNING**

### Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors 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 produced in respect to the creditors' S.100 decision.
- This progress report.

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

- Case reviews.

## **ENQUIRIES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

This initial assessment revealed matters that the Liquidator considered merited further investigation. Due to the nature and possible hinderance of our investigation, we are unable to disclose any further information at present.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III.

### Cash at Bank

I have received £115.77, no further recovery expected.

### Director Loan

In accordance with the last accounts, the overdrawn director's loan account totalled £2,323.41 which has been repaid in full.



ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

Insurance Refund

I have recovered £823.54 in respect to an insurance refund, this was not originally expected.

Book Debts

Book debts had a book value of £729,469 which were estimated to realise uncertain.

Following my appointment, three of the debts were due from companies who had also entered an insolvency process these totalled circa £565,000. Proof of Debts have been lodged with the relevant parties; however we await in respect to any recoveries.

In respect of the balance of debts due which mainly represent retentions, I have instructed Matrix Corporate Services who specialise in retention to assist with the recovery.

Computer Equipment / Plant & Machinery / Furniture & Equipment / Stock

There was minimal value of assets left on site and the estimated to realise value for these combined was £1,200. There has been no interest in these to date and due to the minimal value it is uneconomical to pursue.

Loan

There is a loan due of £25,000 from a connected party. I am in the process of establishing the position with this and any potential recovery.

**CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The preferential creditors are employee claims for unpaid wages for the period 1 September 2020 to 2 September 2020 limited to £800 per employee. There are also preferential claims for unpaid holiday. These were estimated to total £20,667.41. claims received to date total £7,409.99 however I am yet to receive a claim from the Redundancy Payments Office.

Unsecured creditors

HMRC was shown to be owed £703,172.67 in respect to outstanding CT, VAT and PAYE. To date I am yet to receive their claim in the liquidation.

The trade and expense creditors as per the statement of affairs totalled £194,197.88. To date I have received one claim totalling £130,174.75.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend prospects

I am uncertain at this point as to whether a dividend will be declared, this solely depends on the outcome on future recoveries.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

**ETHICS**

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the 's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below

**FEES AND EXPENSES**

Pre-Appointment Costs

A fixed fee of £10,000 was agreed and paid by directors prior to the winding-up resolution.

The Liquidator 's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

My time costs to the date of this report total £11,529.50 and represent 37 hours at an average hourly rate of £311.61.

I am yet to seek ratification from creditors in respect to my fees, therefore I am yet to draw any remuneration in respect to this matter.

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Expenses**

The category 1 expenses paid for in this period total £210.00 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. Details of which can be found below:

Advertising Appointment	£166.00
Insolvency Bond	£44.00

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/> A copy of 'A Creditors' Guide to Fees' may be found at [http://www.carterclark.co.uk/media/1129/guide to liquidators fees - april 2017.pdf](http://www.carterclark.co.uk/media/1129/guide%20to%20liquidators%20fees%20-%20april%202017.pdf). The firm's policy on fees may be found at <https://www.carterclark.co.uk/wp-content/uploads/2020/04/carter-clark-fees-policy.pdf> A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

**Other professional costs**

**Matrix Corporate Services**

As advised above, I have instructed Matrix Corporate Services who specialise in the recovery of debtors and retention. Their costs have been agreed on a percentage of realisations.

**CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the officeholder's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

During the course of an insolvency assignment it is inevitable that we will potentially utilise your personal data in complying with our contractual and legal obligations. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement, can be accessed at [www.carterclark.co.uk](http://www.carterclark.co.uk), explains how we process personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law. Our data protection policy is available at <https://www.carterclark.co.uk/privacy-cookie-policy/>

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at <https://www.carterclark.co.uk/corporate-information/>.

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**CONCLUSION**

Once my investigations have been finalised and I have exhausted all attempts in the recovery of retentions, the case will be reviewed for closure.

If you require any further information, please contact this office.

Signed Alan Clark

Alan J Clark  
14 October 2021

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	Crestmount M&E Limited
Former Trading Name	n/a
Company Number	07148735
Registered Office	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Former Registered Office	Lakeview House 4 Woodbrook Crescent Billericay CM12 0EQ
Office holders	Alan J Clark
Office holders' address	Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Date of appointment	11 September 2020

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix II**

**Receipts and Payments account for the period 11/09/2020 to 10/09/2021.**

**Crestmount M&E Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 11/09/2020 To 10/09/2021 £	From 11/09/2020 To 10/09/2021 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	NIL
112.00	Cash at Bank	115.77	115.77
600.00	Computer Equipment	NIL	NIL
Uncertain	Director Loan	2,323.41	2,323.41
Uncertain	Furniture & Equipment	NIL	NIL
	Insurance Refund	823.54	823.54
Uncertain	Loan	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
500.00	Stock	NIL	NIL
		<u>3,262.72</u>	<u>3,262.72</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	41.95	41.95
		<u>(41.95)</u>	<u>(41.95)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(10,162.63)	DE Arrears & Holiday Pay (10 employe	NIL	NIL
(7,123.84)	Employee Arrears/Hol Pay (10 employ	NIL	NIL
(3,380.94)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(40,990.77)	Department of Employment (10 Emplo	NIL	NIL
(13,419.13)	Employees (10 Employees)	NIL	NIL
(89,585.50)	HMRC - Corp Tax	NIL	NIL
(84,600.55)	HMRC - PAYE/NIC	NIL	NIL
(52,986.62)	HMRC - VAT	NIL	NIL
(194,197.88)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(495,435.86)</b>		<b><u>3,220.77</u></b>	<b><u>3,220.77</u></b>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c - Interest Bearing		3,220.77
			<b><u>3,220.77</u></b>

Alan J Clark

### Appendix III

#### Detailed list of work undertaken for Crestmount M&E Limited in Creditors' Voluntary Liquidation for the review period 11/09/2020 – 10/09/2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement



ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

<b>General Description</b>	<b>Includes</b>
	Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

ANNUAL PROGRESS REPORT OF CRESTMOUNT M&E LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix IV**

**Time cost information for period 11/09/2020 to 10/09/2021.**

## Time Entry - Detailed SIP9 Time & Cost Summary

CREST2020 - Crestmount M&E Limited  
From: 11/09/2020 To: 10/09/2021  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A06 : Administration	0.00	2.80	0.80	0.00	3.60	1,038.00	288.33
A07 : Membr/Cred Decision Procedures (inc SDA)	0.00	2.80	0.00	0.00	2.80	868.00	310.00
A29 : File Reviews	0.50	0.00	0.00	0.00	0.50	212.50	425.00
Administration & Planning	0.50	5.60	0.80	0.00	6.90	2,118.50	307.03
A15 : Creditor Claims	0.00	0.00	0.20	0.00	0.20	38.00	190.00
A17 : Employee Claims	0.00	1.90	2.10	0.00	4.00	1,070.00	267.50
Creditors	0.00	1.90	2.30	0.00	4.20	1,108.00	263.81
A10 : Investigations	1.80	20.80	0.60	0.50	23.70	7,626.00	321.77
Investigations	1.80	20.80	0.60	0.50	23.70	7,626.00	321.77
A09 : Asset Realisation	0.20	1.60	0.40	0.00	2.20	677.00	307.73
Realisation of Assets	0.20	1.60	0.40	0.00	2.20	677.00	307.73
Total Hours	2.50	29.90	4.10	0.50	37.00	11,529.50	311.81
Total Fees Claimed						0.00	