

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7BFYIE5
01/08/2018 #4
A20 COMPANIES HOUSE

1 Company details

Company number 0 8 1 7 8 1 9 8

Company name in full Swift Recovery Ltd

→ 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 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7				
To date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 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 **Jacob McCloskey**

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 **0207 065 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

Swift Recovery Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/06/2017 To 21/06/2018 £	From 22/06/2017 To 21/06/2018 £
	SECURED ASSETS		
40,000.00	Motor Vehicles	NIL	NIL
12,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(12,000.00)	Debtor Factoring Liability	NIL	NIL
(40,000.00)	Hire Purchase Liability	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,100.00	Plant & Machinery	1,102.45	1,102.45
580.00	Furniture & Equipment	581.29	581.29
7,300.00	Motor Vehicles	7,316.26	7,316.26
3,000.00	Goodwill	3,000.00	3,000.00
28,000.00	Book Debts	18,845.91	18,845.91
	Refunds	546.55	546.55
5,000.00	Cash at Bank	8,143.61	8,143.61
	Bank Interest Gross	2.78	2.78
		39,538.85	39,538.85
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,760.20	2,760.20
	Legal Fees (1)	877.00	877.00
	Debt Collection Commission	1,499.73	1,499.73
	Professional Fees	245.00	245.00
		(5,381.93)	(5,381.93)
	COST OF ADMINISTRATION		
	Liquidators' Fees - Pre-appointment	6,000.00	6,000.00
	Petitioning Creditor Costs	920.00	920.00
	Liquidator's Fees	21,500.00	21,500.00
	Liquidator's Expenses	314.08	314.08
	Re-Direction of Mail	550.00	550.00
	Statutory Advertising	206.10	206.10
		(29,490.18)	(29,490.18)
	PREFERENTIAL CREDITORS		
(800.00)	Employees Wage Arrears	NIL	NIL
(750.00)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(33,907.92)	Trade & Expense Creditors	NIL	NIL
(10,691.96)	Employees	NIL	NIL
(73,275.00)	Directors	NIL	NIL
(49,003.88)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(123,548.76)		4,666.74	4,666.74
	REPRESENTED BY		
	VAT Receivable		104.19
	Bank 1 - Current IB		4,562.55
			4,666.74



Paul Anthony Higley
Joint Liquidator

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



Swift Recovery Ltd – In Creditors’ Voluntary Liquidation

**LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 21 JUNE 2018**

STATUTORY INFORMATION

Company name:	Swift Recovery Ltd
Registered office:	7 th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	Orbital Business Park, Argon Road, London, N18 3BY
Registered number:	08178198
Joint Liquidators' names:	Paul James Pittman (IP Number: 13710) Paul Anthony Higley (IP Number: 11910)
Joint Liquidators' address:	7 th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Date of appointment:	22 June 2017
Joint Liquidators' Contact Details	paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk 020 7065 2660
Case Contact:	Jacob McCloskey jacob.mccloskey@pricebailey.co.uk 020 3829 1750
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, all statutory requirements were completed, including the necessary adverts being placed in the London Gazette, notices to Companies House and communications with creditors.

I subsequently agreed a sale of the Company’s assets (excluding book debts), further details of which are provided in the assets section of this report. The secured debt to Metro Bank, the holder of a charge over book debts, has been discharged in full and the balance of book debts has been collected in the liquidation.

I am now in a position to pay preferential creditors of the Company in full and will proceed with an unsecured distribution should there be sufficient funds in the liquidation.

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



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 creditors. A description of the routine work undertaken since my appointment as Liquidator follows:

Administration

- 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 physical/electronic case files.
- Setting up the case on the practice's 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.
- Convening and a creditors' decision procedure.
- 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.
- Preparing and filing VAT returns.

Creditors

- Obtaining information from the case records about employee claims.
- Liaising with agents for submission of claims to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 22 June 2017 to 21 June 2018 is attached. The balance of funds is held in an interest bearing estate bank account.

ASSETS

On 6 July 2017, I sold the assets of the Company to Responsec Limited, a Company connected with the director, Daniel Blackwood. A valuation of the tangible and intangible assets of the Company was prepared by Mr Graham Thomas, MNAVA of Axia Valuation Services, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



The assets were sold for £12,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised, follows:

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	Willing Buyer	Forced Sale	
Vehicles	7,300	5,500	*9,000
Plant & equipment	1,100	500	
Office equipment	580	220	
Goodwill	3,000	Nil	3,000
Total	11,980	6,220	12,000

*The Company's vehicles, plant & equipment and office equipment were sold in one line.

Debtors

The Company's book debts were listed in the director's statement of affairs at a value of £40,000, with £12,000 owed to Metro Bank under its factoring facility, secured by a fixed charge.

Metro Bank was paid in full from debtor collections. Following which I reached an agreement with Metro Bank to continue realising the Company's book debts in exchange for a commission. In addition to the book debts used to pay Metro Bank's secured debt, £18,845.91 has been received in the liquidation. Debt collection commissions totalling £1,499.73 were paid to Metro Bank.

Refunds

Refunds totalling £546.55 have been received from DVLA and BT.

Cash at Bank

£8,143.61 has been realised from the Company's accounts.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted a fixed and floating charge to SME Invoice Finance Limited (Metro Bank) in relation to its invoice finance facility.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case the charge holder has been paid in full from their fixed charge over the factored debtors of the Company, therefore the prescribed part provisions do not apply.

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



Preferential Creditors

The statement of affairs anticipated £1,550.00 in preferential creditors. Claims totaling £1,500 have been received.

Crown Creditors

The statement of affairs included £49,003.88 owed to HMRC. HMRC's final claim of £89,235.13 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 31 non-preferential unsecured creditors with an estimated total liability of £120,534.42. I have received claims from 8 creditors at a total of £26,954.50. I have not received claims from 25 creditors with original estimated claims in the statement of affairs of £96,537.60.

DIVIDEND PROSPECTS

Secured creditors have been paid in full from fixed charge asset realisations.

Based on current claims, preferential creditors will be paid in full. I am currently in the process of adjudicating on claims and receiving tax information regarding employee distributions. I estimate that the dividend will be paid within 2 months.

After payment of the preferential distribution, the remaining funds in the liquidation (after expenses) will be distributed to non-preferential unsecured creditors. Based on current claims, this will be at a rate of approximately 1.9p/£. This estimate will change if additional claims are received.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £6,000 for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. This fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a fixed fee of £21,500 for my work in respect of Administration, Creditors, Initial Investigations and Realisation of Assets. This fee was drawn in full in the reporting period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.pricebailey.co.uk/creditors. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

LIQUIDATORS' EXPENSES

I have incurred expenses to 21 June 2018 of £1,096.73. I have drawn £1,070.18 to date.

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

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£37.74
Storage	£175.19
Statutory Advertising	£206.10
Mail Redirection	£550.00
Statutory Bond	£116.00

I have incurred the following category 2 disbursements since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£11.70

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
Axia Valuation Services	Valuer	Time costs and % realised
Hewitson Moorhead	Solicitors	Time costs
Insol Group	Employee Specialists	Fixed fee

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



Hewitson Moorhead was engaged to represent the Company at the first winding up hearing to seek dismissal of the winding up petition of HM Revenue & Customs. The petition was dismissed on 26 June 2017 with the costs of HM Revenue & Customs ordered to be paid as a cost of the Liquidation. Solicitors fees of £877 plus VAT were incurred in relation to this engagement and the costs of the petitioner totalled £920.

Axia Valuation Services was engaged to conduct a valuation of the assets of the Company and act as my agent in relation to the sale of those assets. £2,250 plus VAT was incurred in relation to this engagement.

Insol Group was engaged to assist with the claims of the Company's employees. £370 plus VAT has been incurred in relation to this engagement to date, £245.00 of which was paid during the reporting period.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

As at 21 June 2018, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are that storage and mail redirection expenses were not included in the original estimate, as detailed below:

Nature of expense	Estimated expenses	Expenses incurred to date
Postage	£67.34	£37.74
Storage	-	£175.19
Statutory Advertising	£206.10	£206.10
Mail Redirection	-	£550.00
Statutory Bond	£116.00	£116.00
Photocopying	£35.70	£11.70
Total	£425.14	£1,096.73

FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

31 July 2018

To: Members and All Known Creditors of Swift Recovery Limited



To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, 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 final distribution is paid. I estimate that this will take approximately four months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors 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 Jacob McCloskey on 0207 065 2660, or by email at Jacob.McCloskey@pricebailey.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read '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

**Swift Recovery Ltd
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 21 June 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Motor Vehicles	40,000.00	0.00
Book Debts	12,000.00	0.00
Plant & Machinery	1,100.00	1,102.45
Furniture & Equipment	580.00	581.29
Motor Vehicles	7,300.00	7,316.26
Goodwill	3,000.00	3,000.00
Book Debts	28,000.00	18,845.91
Refunds		546.55
Cash at Bank	5,000.00	8,143.61
Bank Interest Gross		2.78
		<hr/>
		39,538.85
		<hr/>
PAYMENTS		
Debtor Factoring Liability	(12,000.00)	0.00
Hire Purchase Liability	(40,000.00)	0.00
Agents/Valuers Fees (1)		2,760.20
Legal Fees (1)		877.00
Debt Collection Commission		1,499.73
Professional Fees		245.00
Liquidators' Fees - Pre-appointment		6,000.00
Petitioning Creditor Costs		920.00
Liquidator's Fees		21,500.00
Liquidator's Expenses		314.08
Re-Direction of Mail		550.00
Statutory Advertising		206.10
Employees Wage Arrears	(800.00)	0.00
Employees Holiday Pay	(750.00)	0.00
Trade & Expense Creditors	(33,907.92)	0.00
Employees	(10,691.96)	0.00
Directors	(73,275.00)	0.00
HM Revenue & Customs	(49,003.88)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		34,872.11
		<hr/>
Net Receipts/(Payments)		4,666.74
		<hr/>

MADE UP AS FOLLOWS

Bank 1 - Current IB	4,562.55
VAT Receivable / (Payable)	104.19
	<hr/>
	4,666.74
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