

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 1 1 8 1 7 8 3 1

Company name in full Xeroic Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Wiseglass

3 Liquidator's address

Building name/number St John's Terrace

Street 11-15 New Road

Post town Manchester

County/Region

Postcode M 2 6 1 L S

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	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2				
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3				

**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 **Steven Wiseglass**

Company name **Inquesta Corporate Recovery & Insolvency**

Address **St John's Terrace**
11-15 New Road

Post town **Manchester**

County/Region

Postcode **M 2 6 1 L S**

Country

DX

Telephone **03330050080**

**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

Xeroic Ltd – In Creditors’ Voluntary Liquidation (“the Company”)

Liquidator’s Progress Report to Creditors and Members

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XEROIC LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE PERIOD 23 NOVEMBER 2022 TO 22 NOVEMBER 2023

STATUTORY INFORMATION

Company name:	Xeroic Ltd
Registered office:	c/o Inquesta Corporate Recovery & Insolvency St John's Terrace 11-15 New Road Manchester M26 1LS
Former registered office:	First Floor Telecom House 125-135 Preston Road Brighton BN1 6AF
Registered number:	11817831
Liquidators' name:	Steven Wiseglass
Liquidators' address:	St John's Terrace 11-15 New Road Manchester M26 1LS
Liquidators' date of appointment:	23 November 2021

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

There is certain work that the Liquidator is 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 the Liquidator's last progress report is contained in Appendix I.

RECEIPTS AND PAYMENTS

The Liquidator's Receipts & Payments Account for the period from 23 November 2022 to 22 November 2023 is attached at Appendix II.

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

ASSET REALISATIONS

The Liquidator is obliged to deal with all assets of the company which will include a sale or disposal thereof. Some assets may be subject to a mortgage and/or other charge in which case the Liquidator will liaise with the charge-holder as to its disposal. Depending on the nature of the asset, the Liquidator will also liaise with valuation agents and solicitors.

The previous progress reports contain full details of the Company's assets therefore, members and creditors should refer to this report for information.

Bank Interest

The Liquidator has accrued £7.26 in Bank Interest within the reporting period, a cumulative amount of £8.58 has been received since appointment.

Other Assets

There are no known other assets of the Company.

LIABILITIES

Secured Creditors

There are no Secured creditors to this matter.

Preferential Creditors

The statement of affairs anticipated a possible claim from preferential creditors. No claims have been received.

Secondary Preferential Creditors

From the 1 December 2020 when a business enters Insolvency HM Revenue & Customs ("HMRC") will hold second preferential creditors status for the following liabilities; VAT, PAYE, Employee NIC, Student Loan deductions and CIS deductions.

The Company has no secondary preferential creditors.

Non-preferential unsecured Creditors

The statement of affairs included three non-preferential unsecured creditors with an estimated total liability of £24,689.00. Claims have been received from one creditor at a total of £1,200. The Liquidator has not received claims from two creditors with original estimated claims in the statement of affairs of £23,489.11.

DIVIDEND PROSPECTS

At this stage the prospect of a dividend is unlikely as assets realised have been utilised to meet the costs of Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Liquidator 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.

I have reviewed the Company books and records and conducted a review of the Company's bank statements since incorporation until the Company ceasing to trade from the Company's bankers.

Within three months of appointment as Liquidator, it is required to submit a confidential report to the Secretary of State to include any matters which have come to the attention of the Liquidator during the course of their 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 can confirm that the Liquidator submitted a report on 15 February 2022.

From the investigation work performed to date, there are no matters than disclosed above which warrant further investigation

LIQUIDATOR'S REMUNERATION

The Liquidators remuneration was agreed at the virtual meeting of creditors held on 15 February 2022.

It was agreed that the Liquidator could charge remuneration as follows:

A fixed fee of £4,000.00 plus VAT for the assistance of preparing the Statement of Affairs.

- £5,000 plus VAT for the first year of the Liquidation.
- £2,500 plus VAT for each subsequent year of the Liquidation.
- 35% plus VAT of any asset realisations
- 35% plus VAT of any distributions made to creditors.

The Statement of Affairs fee of £4,000.00 plus VAT has been discharged in full. This was partially remitted by the director personally.

Set out below is a breakdown of how the Liquidator has calculated and drawn his remuneration:

Percentage Based Remuneration

Nature of asset	Percentage approved (%)	Realisation Figure £	Authorised to draw £	Amount Drawn in Previous Reporting Period £	Amount drawn in current Reporting Period £	Amount still to be drawn £
Cash in Hand	35%	1,088.00	380.80		-	380.80
ODLA	35%	3,000.00	1,050.00		-	1,050.00
Bank Interest	35%	8.58	3.00		-	0.46
Deposit for Costs	35%	3,712.00	1,299.20		-	1,299.20
Total		7,808.58	2,663		Nil	5,262.64

Fixed Fee Remuneration

Fee Basis	Authorised to Draw £	Amount Drawn in Previous Reporting Period £	Amount drawn in current reporting period £	Amount still to be drawn
First Year of Liquidation (23/11/2021 – 22/11/2022)	5,000.00	573.89	1,663.47	2,762.64
Second Year of Liquidation (23/11/2022 – 22/11/2023)	2,500.00	-	-	2,500.00
Total	7,500.00	573.89	1,663.47	4,426.11

It is anticipated that the balance of funds held on account will be drawn in respect of the owing remuneration will be drawn outside 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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Inquesta Corporate Recovery & Insolvency's fee policy are available at the link <https://www.inquesta.co.uk/resources/creditors-guides/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

The following expenses have been incurred in the period since the Liquidator's last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£120.75
Statutory Advertising	£145.67

No agents or professional advisors have been utilised in the reporting period.

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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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.

To comply with the Provision of Services Regulations, some general information about Inquesta Corporate Recovery & Insolvency can be found at www.inquesta.co.uk.

SUMMARY

The Liquidation will remain open until all matters have been fully resolved. The Liquidator estimates that this should take no more than 12 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 Kat Davies on 0333 005 0080, or by email at kat.davies@inquesta.co.uk.



Steven Wiseglass
Liquidator
Xeroic Ltd

Appendix I - Schedule of Liquidator's Work

1. 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 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.
- Convening and holding general meetings of creditors and members (as applicable).
- 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, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.


1. Creditors

- Obtaining information from the case records about employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.

Appendix II - **Liquidator's Receipts and Payments Account for the** period 23 November 2022 to
22 November 2023

Xeroic Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/11/2022 To 22/11/2023 £	From 23/11/2021 To 22/11/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.26	8.58
1,088.00	Cash in Hand	NIL	1,088.00
	Deposit For Costs	NIL	3,712.00
Uncertain	Overdrawn Director Loan Account	NIL	3,000.00
		7.26	7,808.58
	COST OF REALISATIONS		
	Office Holders Fees	1,663.47	2,237.36
	Preparation of S. of A.	NIL	4,000.00
	Specific Bond	40.25	120.75
	Statutory Advertising	NIL	145.67
		(1,703.72)	(6,503.78)
	UNSECURED CREDITORS		
(20,210.00)	Banks/Institutions	NIL	NIL
(3,279.00)	HMRC - CT	NIL	NIL
(1,200.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(23,611.00)		(1,696.46)	1,304.80
	REPRESENTED BY		
	Bank 1 Deposit		4.05
	Vat Control Account		1,300.75
			1,304.80


 Steven Wiseglass
 Liquidator