



Licensed Insolvency Practitioners  
& Authorised non-contentious  
Probate Practitioners

3rd Floor  
The Pinnacle  
73 King Street  
Manchester  
M2 4NG

Tel: 0161 907 4044  
Fax: 0161 907 4086

E-mail: [info@clarkebell.com](mailto:info@clarkebell.com)

[www.clarkebell.com](http://www.clarkebell.com)

## Nationwide coverage

### Services include

Solvent Liquidations (MVLs)

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Non-contentious Probate

Pre-pack Administrations

Company Voluntary  
Arrangements (CVAs)



John Bell is licensed as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales, and is a Chartered Accountant FCA.

Clarke Bell is a member of the IPA and R3, and authorised by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal activity of non-contentious probate in England and Wales.

## PROGRESS REPORT TO MEMBERS AND CREDITORS

Our ref: JPB/TMP/JW/A135

19 April 2017

Dear Sirs

### RE: ADVANCING HORIZONS LIMITED T/A CASH GENERATOR IN LIQUIDATION (THE COMPANY)

This is a report on the progress of the Liquidation for the year ended, 23 March 2017, as required by Rule 4.49C.

I attach a Receipts and Payments account for the twelve month period under review.

I would specifically comment on the following:

#### 1 ASSET REALISATION

##### (i) Book Debts

The company held an outstanding debtor ledger which disclosed debts due to the company totalling £700. The Statement of Affairs estimated that £490 was realisable.

The outstanding ledger consisted of one debtor, who has advised that the sum due was paid to Advancing Horizons Limited prior to our appointment. I have subsequently identified this amount as being received on the company's bank statement. As such, no realisation will be made in this respect.

##### (ii) Company Assets and Goodwill

Prior to my appointment, a connected party, namely Growing Horizons Limited T/A Cash Generator ('GHL') who has similar directorships as Advancing Horizons Limited T/A Cash Generator purchased the company's assets which consisted of fixtures and fittings, stock and goodwill for the total sum of £8,333 plus VAT.

The company obtained advice from independent agents, JPS Chartered Surveyors (JPS) who advised that the value of these assets, if marketed would be £4,850. JPS therefore recommended that the offer from GHL should be accepted.

As a result, on 19 February 2017, Advancing Horizons Limited T/A Cash Generator accepted and completed that sale and the sum of £8,333 plus VAT was paid in full.

JPS subsequently received a fee from the sale proceeds in the sum of £1,500 plus VAT in respect of the work carried out in this matter. The company also instructed JPS to pay me my pre appointment fee in the sum of £3,500 plus VAT from the monies they held. The remaining balance of £4,000 was subsequently transferred to the Liquidation Estate, as detailed in the attached Receipts and Payments Account.

I have reviewed JPS's report and concluded that the realisations were in line with market values and no rights of action were identified.

## **2 CREDITORS**

### **(i) Qualifying Floating Charge Creditors ('QFC')**

QFC claims have been received and admitted in the sum of £116,264.25.

### **(ii) Preferential Creditors**

The company has preferential creditors. However, to date, no formal claim has been received.

### **(iii) Prescribed Part**

In accordance with S176A(3) of the Insolvency Act 1986 the company's net property is less than the prescribed minimum. As such, prescribed part is not applicable.

### **(iv) Unsecured Creditors**

Unsecured creditors totalled £123,169.52. Of this sum £30,416 was owed to the directors.

A number of creditors have proved to date and claims are marginally higher than anticipated due to a formal claim being received from HM Revenue & Customs in respect of PAYE/NIC and VAT.

### **(v) Dividend Prospects**

There are insufficient funds to enable a dividend to any class of creditor in this matter.

Therefore, in accordance with Rule 4.186 of the Insolvency Rules 1986 no distribution is to be made to any class of creditor in this matter.

## **3 INVESTIGATION AND DIRECTORS CONDUCT**

### **(i) Rights of Action**

I did not identify any rights of action in discharging my investigatory duties.

### **(ii) Disqualification Return**

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 DBIS.

As this is a confidential report, I am not able to disclose the contents.

#### 4 LIQUIDATOR'S REMUNERATION

##### (i) Basis of Post Appointment Fees and Disbursements

At the meeting of creditors held on 18 October 2016, creditors resolved the following in relation to my fees and disbursements;

1. THAT the Liquidator fees incurred by Clarke Bell Limited be drawn by way of a fixed fee of £12,500 plus VAT (at the appropriate rate), to be drawn from first realisations, together with a contingent fee based on 20% of realisations;
2. THAT the Liquidator's policy be approved in respect of Category II disbursements which was disclosed to creditors in advance of the meeting; and
3. THAT the Liquidator be authorised to draw fees and expenses in the sum of £750 plus VAT for the preparation of the Statement of Affairs, if and when realisations allow.

Category I disbursements not require approval by creditors. Undischarged Category I disbursements are as follows;

Supplier	Type of Disbursement	Amount (£)	Unpaid (£)
Courts Advertising	Statutory Advertising	230.40	230.40
Marsh	Bordereau	30.00	30.00
Clarke Bell Limited	Postage of Documents	20.59	20.59

These disbursements, together with Category II disbursements have been paid by Clarke Bell Limited direct.

##### (ii) Additional Information Relating to Liquidator's Remuneration

My remuneration is fixed in accordance with Rule 4.127 of the Insolvency Rules 1986 ('IR 1986'). Please be advised that creditors have rights in relation to the Liquidator's remuneration as provided in the following Rules;

IR 1986 4.49E - Creditors' and Members' request for further information

IR 1986 4.131 – Creditors' claim that remuneration is/or other expenses are excessive

For ease of reference I can advise that any request for further information should be in writing within 7 business days from receipt of this report, and upon receiving such request the Liquidator has 14 days in which to provide all information required.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value may apply to Court if they believe the remuneration fixed by the Liquidator and/or the remuneration / expenses taken are excessive.

A note setting out these Rules in full can be found on our website at [www.clarkebell.com/creditor-reports](http://www.clarkebell.com/creditor-reports).

**5 OUTSTANDING MATTERS**

There are no outstanding matters. As such, I will now proceed to seek his release. A formal report will be issued to creditors within the next 12 weeks.

Should you require any further information in this matter, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink that reads "John Bell". The signature is written in a cursive, slightly slanted style.

**JOHN BELL  
LIQUIDATOR**

**Advancing Horizons Limited T/A Cash Generator  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

	Statement of affairs £	From 24/03/2016 To 23/03/2017 £	From 24/03/2016 To 23/03/2017 £
<b>RECEIPTS</b>			
Company Assets	7,599.60	3,500.00	3,500.00
Book Debts	490.00	0.00	0.00
Goodwill	600.00	500.00	500.00
Bank Interest Gross		1.35	1.35
		4,001.35	4,001.35
<b>PAYMENTS</b>			
Office Holders Fees		3,334.46	3,334.46
Lloyds Bank Plc - Loan	(116,507.50)	0.00	0.00
Lloyds Bank Plc - Overdraft	(661.00)	0.00	0.00
Trade & Expense Creditors	(39,069.91)	0.00	0.00
DE Notice and Redundancy Pay	(472.26)	0.00	0.00
Directors	(30,416.00)	0.00	0.00
Shareholder Investment	(40,000.00)	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(5,865.75)	0.00	0.00
HM Revenue & Customs - VAT	(7,345.60)	0.00	0.00
Ordinary Shareholders	(125.00)	0.00	0.00
Vat Receivable		666.89	666.89
		4,001.35	4,001.35
<b>BALANCE - 23 March 2017</b>		<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>			
		0.00	0.00