

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	9	8	5	0	6	1	4
Company name in full	Cormec Limited							

**Filling in this form**  
Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s)	Sam
Surname	Talby

### 3 Liquidator's address

Building name/number	Orchard St Business Centre
Street	13-14 Orchard Street
Post town	Bristol
County/Region	
Postcode	B S 1 5 E H
Country	United Kingdom

### 4 Liquidator's name

Full forename(s)	Rob
Surname	Coad

**Other liquidator**  
Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number	Orchard St Business Centre
Street	13-14 Orchard Street
Post town	Bristol
County/Region	
Postcode	B S 1 5 E H
Country	United Kingdom

**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	0	1	0	9	2	0	2	4
To date	3	1	0	8	2	0	2	5

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

2 8 1 0 2 0 2 5

# 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.

Sam Talby

Undebt.co.uk

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B

S

1

5

E

H

United Kingdom

DX

0117 376 3523

### **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)

**ANNUAL PROGRESS REPORT**

**CORMEC LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
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- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- General Data Protection Regulation ("GDPR")
- Conclusion

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Statutory Information
- Appendix II  
Receipts and Payments account for the periods  
1 September 2024 to 31 August 2025  
Cumulative
- Appendix III  
Time cost information for periods  
1 September 2024 to 31 August 2025  
Cumulative
- Appendix IV  
Detailed list of work undertaken in the period

**EXECUTIVE SUMMARY**

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

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Lump Sum Settlement	0	34,048.82	0.00	34,048.82
Director's Overdrawn Loan Account	0	35,951.18	0.00	35,951.18
<b>Total</b>	<b>0</b>	<b>70,000.00</b>	<b>0.00</b>	<b>70,000.00</b>

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Joint Liquidators' fees	32,501.50	24,833.00	7,668.50	32,501.50
Case Management Software	170.00	170.00	0.00	170.00
Case Management Monthly Fees	60.50	124.50	34.50	159.00
Insolvency Notices Online Fee	5.00	5.00	0.00	5.00
Statutory Advertising	217.80	217.80	0.00	217.80
Statutory Bordereau	20.00	260.00	0.00	260.00
Solicitors' fees	0.00	6,763.00	0.00	6,763.00
DLA Reconciliation	500.00	500.00	0.00	500.00

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	n/a	n/a
Preferential creditors	n/a	n/a
Secondary Preferential creditors	100p/£	100p / £
Unsecured creditors	Nil	11.67p / £

**Summary of key issues outstanding**

- Distribution to Unsecured Creditors
- Statutory and administrative tasks prior to closure

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next six months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are 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 IV.

The Joint Liquidators have met their 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:

- Annual Progress Report
- Revised Fee Estimate

### **Other administration tasks**

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

- Case reviews.

## **ENQUIRIES AND INVESTIGATIONS**

Please refer to the previous progress report for detail as to the Joint Liquidators investigations which were concluded in that reporting period.

## **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 IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Debtors**

The debtors according to the Director's Statement of Affairs had a book value of £14,847 and were understood to be in relation to a tax refund owed by HM Revenue & Customs ("HMRC"). Given HMRC's net position as a creditor in the liquidation there was no anticipated realisation attendant to this.

Further to the Joint Liquidator's investigations, it transpired that £10,994 was also owed to the Company from another company of which Mr Moncrieffe was director, Le Beau Soleil ("LBS"). As LBS was dissolved 4 July 2023 there will be no recoveries in this regard.

### **Settlement Agreement**

Full and final settlement agreement of £70,000 was received on 27 January 2025, please refer to previous reports for further detail. There will be no further realisations in this regard.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. 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**

There are no preferential creditors.

### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HM Revenue & Customs ("HMRC") is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, where sufficient funds are available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £23,451. HMRC's secondary preferential claim has been agreed in the sum of £21,163.26 and a distribution of 100p in the £ was paid in respect of this claim on 5 June 2025.

### **Unsecured creditors**

HMRC was shown to be owed £47,835 and a final claim in the sum of £50,796 has now been received in respect of its unsecured liability.

The remaining creditors as per the statement of affairs totalled £42,083. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

A distribution of 11.67p / £ was declared and paid to unsecured creditors subsequent to the reporting period.

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 Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are 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.

Carbon Law Partners were instructed in relation to the recovery of the Directors Loan Account ("DLA") and the Joint Liquidators' Misfeasance Claim, as detailed previously. Their instruction is now complete.

Mensis Accountants were instructed to provide a reconciliation of the director's loan account. Their instruction is now complete.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

A fee of £4,500 plus VAT and disbursements, payable by the director on an instalment basis, was approved by the Company in order to convene the meetings of members, creditor decision procedure and prepare the Statement of Affairs and initial report to creditors. This has been paid in full.

#### **The Joint Liquidators' 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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 29 September 2023 in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and not to exceed £19,616.50 plus VAT and expenses as detailed in the Joint Liquidators' Report to Creditors dated 12 September 2023."

Further fees in excess of the fees estimate were approved by the creditors on 26 June 2025. in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and not to exceed £32,501.50 plus VAT and expenses as detailed in the Joint Liquidators' Report to Creditors dated 3 June 2025."

## ANNUAL PROGRESS REPORT OF CORMEC LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The time costs for the period 1 September 2024 to 31 August 2025 total £8,053, representing 31.1 hours at an average hourly rate of £258.94.

The total time costs during the period of appointment amount to £24,833 representing 94.2 hours at an average hourly rate of £263.62. The sum of £19,616.50 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the revised fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded.

This is attributable to higher than anticipated legal fees attendant to the recovery of the DLA and misfeasance recoveries.

### Expenses

The category 1 expenses paid for in the period 1 September 2024 to 31 August 2025 total £7,433 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 1 expenses incurred and paid for in the period of appointment are detailed at Appendix II and below and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Expense	Incurred £	Paid £
Case Management Initial Fee	170.00	170.00
Case Management Monthly Fee	124.50	0.00
Statutory Advertising	217.80	0.00
Insolvency Notices Fee	5.00	0.00
Statutory Bordereau	260.00	0.00
DLA reconciliation	500.00	500.00
Legal Fees	6,763.00	670.00

Please be advised that Case Management monthly fee has increased with effect from the 1st of June 2024 from £5.50 to £5.75 per month.

No category 2 expenses have been incurred for the period of appointment.

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

#### Solicitors

Carbon were instructed as legal advisors in relation to the recovery of the DLA and the Joint Liquidators' Misfeasance Claim.

Their costs for the period 1 September 2023 to 10 March 2025 amounted to £6,763 and were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. These have been paid in full.

**Accountants**

Mensis Accountants were instructed reconcile the DLA for a fixed fee of £500 plus VAT. This has been paid in full.

**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 Joint Liquidators' 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 Joint Liquidators' 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.

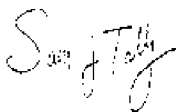
**General Data Protection Regulation ("GDPR")**

GDPR requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice has previously been provided.

**CONCLUSION**

Following the distribution to unsecured creditors the case is being progressed to closure.

If you require any further information, please contact Charlie Cooper on 0117 376 3523 or [charlie.cooper@undebt.co.uk](mailto:charlie.cooper@undebt.co.uk).



Signed \_\_\_\_\_  
Sam Talby  
Joint Liquidator  
27 October 2025

**Appendix I**

**Statutory Information**

Company Name	Cormec Limited
Former Trading Name	Cormec Limited
Company Number	09850614
Registered Office	Undebt.co.uk, Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Former Registered Office	1 Marybrook Street, Berkeley, Gloucestershire, GL13 9AA
Office holders	Sam Talby and Rob Coad
Office holders' address	Undebt.co.uk, Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Date of appointment	1 September 2023

**Cormec Limited - In Creditors Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments**

**From 01 September 2023 To 31 August 2025**

S of A £		From 01/09/24	From 01/09/23
		To 31/08/25	To 31/08/25
	<b>ASSET REALISATIONS</b>		
NIL	Debtors	NIL	NIL
	Lump Sum Settlement	34,048.82	34,048.82
NIL	Director's Overdrawn Loan Account	35,951.18	35,951.18
NIL		70,000.00	70,000.00
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	(19,616.50)	(19,616.50)
	Legal Fees	(6,763.00)	(6,763.00)
	Accountancy Fees	(500.00)	(500.00)
	Case Management Fee	(170.00)	(170.00)
NIL		(27,049.50)	(27,049.50)
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(23,451.05)	HM Revenue & Customs	(21,163.26)	(21,163.26)
(23,451.05)		(21,163.26)	(21,163.26)
	<b>UNSECURED CREDITORS</b>		
	Accountants	NIL	NIL
(42,083.46)	Bounce Back Loan	NIL	NIL
(47,853.06)	HM Revenue & Customs	NIL	NIL
	Trade Creditor	NIL	NIL
(89,936.52)		NIL	NIL
(89,936.52)		21,787.24	21,787.24

**REPRESENTED BY**

Vat Receivable	100.00
Current A/C	21,687.24
	21,787.24

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**Sam Talby**  
**Joint Liquidator**

**Appendix III**

**Cormec Limited - in Creditors Voluntary Liquidation**

**Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 1 September 2023 to 31 August 2025**

Classification of Work Function	Officeholder/IP Hours	Senior Manager/Manager/ Assistant Manager Hours	Senior	Assistant / Support Hours	Total Hours	Total Cost £	Average
			Administrator/ Administrator Hours				hourly cost £
Administration & Planning	0.5	10.9	0.0	3.8	15.2	3,878.00	255.13
Appointment & Related Formalities	0.0	0.4	0.8	0.0	1.2	250.00	208.33
Cashiering & Banking	0.0	1.2	5.7	0.2	7.1	1,354.50	190.77
Creditor Correspondence	0.0	0.0	1.3	0.0	1.3	227.50	175.00
Creditor Reporting	0.3	7.6	3.8	0.8	12.5	2,981.00	238.48
Dealings with Unsecured Creditors	0.0	2.6	0.0	0.0	2.6	750.00	288.46
Insurance of Assets	1.2	0.1	0.0	0.0	1.3	501.50	385.77
Investigations	1.5	29.2	0.0	1.1	31.8	9,086.00	285.72
Realisation of Assets	0.0	13.1	0.0	0.0	13.1	3,677.50	280.73
Statutory & Compliance	1.1	2.2	1.7	0.7	5.7	1,469.00	257.72
Tax & VAT Matters	0.1	2.2	0.0	0.1	2.4	658.00	274.17
<b>Total Hours</b>	4.7	69.5	13.3	6.7	94.2	24,833.00	263.62
<b>Total costs</b>	1,856.50	19,812.50	2,202.50	961.50			

Charge Out Rates Per Hour	£
Officeholder/IP	395
Senior Manager	325
Manager	275
Assistant Manager	250
Senior Administrator	175
Administrator	150
Assistant / Support	135

**Appendix III**

**Cormec Limited - in Creditors Voluntary Liquidation**

**Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 1 September 2024 to 31 August 2025**

Classification of Work Function	Officeholder/IP Hours	Senior Manager/Manager/ Assistant Manager Hours	Senior	Assistant / Support Hours	Total Hours	Total Cost £	Average
			Administrator/ Administrator Hours				hourly cost £
Administration & Planning	0.5	5.4	0.0	0.8	6.7	1,917.50	286.19
Cashiering & Banking	0.0	1.2	2.4	0.0	3.6	750.00	208.33
Creditor Correspondence	0.0	0.0	1.3	0.0	1.3	227.50	175.00
Creditor Reporting	0.3	7.4	2.0	0.8	10.5	2,648.50	252.24
Dealings with Unsecured Creditors	0.0	2.1	0.0	0.0	2.1	612.50	291.67
Insurance of Assets	0.6	0.1	0.0	0.0	0.7	264.50	377.86
Investigations	0.0	0.2	0.0	0.0	0.2	55.00	275.00
Realisation of Assets	0.0	1.7	0.0	0.0	1.7	507.50	298.53
Statutory & Compliance	0.0	1.5	1.5	0.0	3.0	712.50	237.50
Tax & VAT Matters	0.0	1.3	0.0	0.0	1.3	357.50	275.00
<b>Total Hours</b>	1.4	20.9	7.2	1.6	31.1	8,053.00	258.94
<b>Total costs</b>	553.00	6,087.50	1,172.50	240.00			

Charge Out Rates Per Hour	£
Officeholder/IP	395
Senior Manager	325
Manager	275
Assistant Manager	250
Senior Administrator	175
Administrator	150
Assistant / Support	135

**Appendix IV****Detailed list of work undertaken for Cormec Limited in Creditors' Voluntary Liquidation for the review period 1 September 2024 to 31 August 2025**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts 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 Sending job files to storage
<b>Reports</b>	Preparing annual progress report and revised fee estimate
Creditors' decisions	Preparation of decision procedure notices, voting forms Notice of decision procedure to all known creditors Collate and examine proofs and votes to conclude decisions
<b>Realisation of Assets</b>	
DLA	Reviewing supporting records Discussions and Correspondence with director, accountant and solicitors to finalise DLA recovery Effecting receipt of funds
Other assets: Misfeasance claim	Reviewing supporting records Discussions and Correspondence with director, accountant and solicitors to finalise misfeasance claim Effecting receipt of funds
<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 email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Paying a distribution to secondary preferential The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution