

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A10

14/03/2018

#65

COMPANIES HOUSE

1 Company details

Company number 00453368

Company name in full POINTON FARMING COMPANY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Graham Stuart

Surname Wolloff

3 Liquidator's address

Building name/number 2 Axon
Street Commerce Road

Post town Peterborough

County/Region

Postcode PE26LR

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 ①

Building name/number

Street

Post town

County/Region

Postcode


Country

① Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	7
To date	d	2	d	2	m	0	m	1	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 style="display: flex; justify-content: space-between; align-items: center;"> <div> Signature  </div> <div style="text-align: right;">X</div> </div>															
Signature date	d	1	d	3	m	0	m	3	y	2	y	0	y	1	y	8

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**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	G S Wolloff
Company name	Elwell Watchorn & Saxton LLP
Address	2 Axon Commerce Road
Post town	Peterborough
County/Region	
Postcode	P E 2 6 L R
Country	
DX	
Telephone	01733 235253

**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

GSW.CAR.DAW.POI01

13 March 2018

TO ALL MEMBERS

Dear Sirs

**POINTON FARMING COMPANY LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION**

Company number: 00453368

Office holder(s): Graham Stuart Wolloff

Date of appointment: 23 January 2017

Previous Registered Office: Boarden House Farm, Morton Fen, Bourne, Lincolnshire PE10 0XL

Registered Office: 109 Swan Street, Sileby, Leicestershire LE12 7NN

In accordance with Section 92(A) of the Insolvency Act 1986 (as amended), I write to provide all members of the company with an account of my acts and dealing and of the conduct of the winding-up for the period 23 January 2017 to 22 January 2018.

I enclose the following documentation for your information:-

- a) Liquidator's receipts and payments account.
- b) Schedule of remuneration, disbursements with further information.

Asset realisations

The overall asset realisations are generally in line with those originally anticipated on the statement of assets and liabilities accompanying the Declaration of Solvency.

Directors' loan accounts

The directors loan accounts were distributed in specie with John Cooper's loan distributed to Joseph Cooper and vice versa.

Cash at Bank

Upon closure of the company bank account held at Barclays Bank, the credit balance in the sum of £42,812.89 was realised.

Tax Refunds

A refund of the s455 tax previously paid by the company was received in the sum of £13,582.38. Additionally, there is a final VAT refund due of £1,300.00. Despite having chased this and on numerous occasions been promised that the refund is being processed, I am yet to receive the funds. I anticipate however, that the refund should be received shortly.

Secured creditors

There were no secured creditors of the company.

Preferential creditors

There were no preferential creditors disclosed on the Declaration of Solvency and I confirm that no claims have been received in this regard.

Non-preferential creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

All proving creditors have been paid in full and the dividends paid are detailed on the attached receipts and payments account.

Since the liquidation commenced, HM Revenue & Customs has changed its long-standing policy and practice and now requires that statutory interest, at 8% per annum, be paid on any Corporation Tax debt calculated from the date of liquidation to the date that the tax was paid. Historically, the accepted practice was for the company in liquidation to retain the same due date for Corporation Tax as had applied before the liquidation and thus where the tax was paid within 9 months no such interest would be chargeable. At the same time, HM Revenue & Customs has confirmed that liquidators may apply the statutory provision for discounting the tax debt at a rate of 5% per annum if the debt is paid prior to the original due date 9 months after the end of the accounting period.

As a consequence we are required to carry out a further accounting exercise to deal with these new developments. However, in this case, our initial estimate is that this will have no significant effect on the outcome for shareholders.

Distributions to shareholders

On 23 January 2017, I declared a distribution in specie of the director's loan accounts to the ordinary shareholders. The total value of the distribution was £1,946,337.00.

On 26 May 2017, I declared and paid a distribution of £2.39 per share to the ordinary shareholders. The total sum distributed was £44,236.07.

Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. The appointee is bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

Outstanding matters

In summary, the following key matters remain outstanding:-

- to await the VAT refund due to the company;
- to deal with establishing the final position in relation to HM Revenue & Customs;
- to declare any final distribution to members and formally close the liquidation..

Liquidator's remuneration

The company passed a resolution that the Liquidator's remuneration be fixed on a basis of time costs properly incurred in attending to matters arising in the liquidation but restricted to the sum of £4,000.00. I enclose a schedule which provides details of the time costs incurred and the Liquidator's disbursements. Remuneration in the sum of £4,000.00 has been drawn on 24 May 2017.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by the company at general meeting.

Disclaimer

This report has been circulated for the sole purpose of providing members with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by members for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



G S Wolloff

Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

RECEIPTS AND PAYMENTS ACCOUNT
POINTON FARMING COMPANY LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION

For the period 23 January 2017 to 22 January 2018

Dec of Solv		£	£
Value £			
	ASSET REALISATIONS		
42,813.00	Cash at Bank on Appointment	42,812.89	
7,817.00	Tax Refunds	13,582.38	
1,946,337.00 *	Directors' Loan Accounts	<u>1,946,337.00</u>	
			2,002,732.27
	COST OF REALISATIONS		
0.00	Accounting Fees	(155.00)	
0.00	Appointee Fees	(4,000.00)	
0.00	Corporation Tax	(7,060.40)	
0.00	Specific Bond	(690.00)	
0.00	Statutory Advertising	<u>(253.80)</u>	
			(12,159.20)
	EQUITY		
(185,000.00)	Ordinary Shares	<u>(1,990,573.07)</u>	
	* Distribution in Specie on 23 January 2017		(1,946,337.00)
	Distribution 26 May 2017		(44,236.07)
<u>1,811,967.00</u>			<u><u>0.00</u></u>

*The directors' loan accounts, the value of which were determined by the final balance sheet at the date of liquidation, were distributed in specie on 23 January 2017

**POINTON FARMING COMPANY LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION**

SCHEDULE OF LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Firm's charging policy

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

The time cost to the estate is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

The charge-out rates of the persons involved in this case at the commencement to the current time are as follows:-

	Charge-out rate at commencement (up to £ per hour)
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Remuneration

In relation to the Liquidator's remuneration, the company passed a written resolution that the Liquidator's fees be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up but restricted to the sum of £4,000.00. The Liquidator has ensured that case assignments have been carried out by appropriate grades of staff.

The time costs during the course of my administration for the period covered by this report are summarised below:-

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	4.60	0.00	0.00	4.60	6.80	17.20	2,441.00	141.91
Creditors (claims and distribution)	0.00	0.00	0.40	0.00	0.00	0.40	60.00	150.00
Pre-Appointment	1.60	0.00	8.00	0.30	0.00	9.90	1,588.50	160.45
Realisation of assets	0.00	0.00	1.10	0.00	0.00	1.10	165.00	150.00
Totals	6.20	0.00	14.10	7.10	1.20	28.60	4,224.50	139.82

Remuneration in the sum of £4,000.00 has been drawn on 24 May 2017.

Disbursements

The disbursements drawn to date can be summarised as follows:-

Category 1, disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Statement of Members rights to receive further information

Pursuant to Rule 18.9, members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

An office holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

Any member may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

Statement of Members rights to challenge remuneration and/or expenses

Pursuant to Rule 18.34 (2) (c), members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

A copy of our Standard Terms of Business may be downloaded from:-

<http://www.ewslp.co.uk/downloads>

Alternatively, a member may obtain a printed copy by contacting this office directly.