

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

00501682

Name of Company

(a) Insert full name
of company

(a) Aspinwall Properties Limited

(b) Insert full
name(s) and
address(es)

I/We (b)
David William Tann and John Arthur Kirkpatrick of Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

the liquidator(s) of the company attach a copy of my/our Progress Report under
section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 30 March 2016 to 29 March 2017.

Signed

Date 09/05/17

Presenter's name,
address and
reference
(if any)

David William Tann
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

FRIDAY



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COMPANIES HOUSE

**Aspinwall Properties Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

9 May 2017

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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1. INTRODUCTION

The anniversary of my appointment as joint liquidator has passed and I am required to send you a report on what has happened in the liquidation since my appointment.

The detailed report is provided below, but in summary I have realised all known assets and paid cash distributions to the shareholders in accordance with the shareholders' agreement. All known creditors have been paid in full and final tax clearances have been received from HM Revenue & Customs.

2. BACKGROUND

The members' meeting was held on 30 March 2016, when my partner John Arthur Kirkpatrick and I were appointed joint liquidators of the Company.

The Company's registration number is 00501682 and its current registered office is 92 London Street, Reading, Berkshire, RG1 4SJ.

The Company's former registered office was 30 Saint Giles Oxford Oxfordshire OX1 3LE.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 30 March 2016 to 29 March 2017.

The balance which was held in a designated liquidation account with Metro Bank Plc has been brought down to nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements

4. ASSET REALISATIONS

On appointment, the cash at bank balance of £1,612,342.50 was realised by the joint liquidators.

Bank interest of £872.10 has credited the liquidation bank account.

5. CREDITORS' CLAIMS

All known creditors have been paid in full.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following cash distributions have been paid to the members:

Date	Amount of distribution	Description / rate of distribution
6 April 2016	£781,887.40	First interim – varying as per the shareholders agreement
17 August 2016	£693,275.96	First interim (equalising) – varying as per the shareholders agreement
22 February 2017	£90,461.80	Second & Final – £2.24 per share

7. EXPENDITURE

7.1. Joint liquidators' remuneration

At the General Meeting held on 30 March 2016, shareholders passed the following resolution:

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986, the remuneration of the joint liquidators shall be fixed at £8,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

As agreed at the General Meeting, I have fixed my fee at £8,000.00 plus VAT.

7.1. Joint liquidators' expenses

My expenses to 29 March 2017 amount to £837.35 and I have drawn these expenses in full.

The following expenses have been incurred and paid:

<u>Particulars of expense</u>	<u>Type of expense (category 1 or 2)</u>	<u>Amount incurred/ accrued to date</u>	<u>Amount outstanding</u>
Specific Bond	Category 1	£400.00	£Nil
IT Administration Fee	Category 1	£110.00	£Nil
Statutory Advertising	Category 1	£294.50	£Nil
Storage Costs	Category 1	£32.85	£Nil
Total		£837.35	£Nil

The following agents and professional advisors have been used in the liquidation:

<u>Agent/professional advisor</u>	<u>Nature of advisor</u>	<u>Fee</u>
White & Black Legal	Solicitors	£667.00
Wenn Townsend	Accountants	£400.00

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

7.2. Further information

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

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

8. CONCLUSION

A final meeting of members was held on 2 May 2017 at which the joint liquidators received their release.

I will file a return with the Registrar of Companies immediately and the Company will be dissolved automatically three months after my return is lodged by Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



David William Tann
Joint Liquidator

Aspinwall Properties Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 30 March 2016 To 29 March 2017

S of A £		As Previously Reported	30/03/16 to 29/03/17	Total £
RECEIPTS				
1,615,614.00	Cash at Bank	NIL	1,612,342.50	1,612,342.50
NIL	Bank Interest Gross	NIL	872.10	872.10
1,615,614.00		NIL	1,613,214.60	1,613,214.60
PAYMENTS				
	Office Holders Fees	NIL	(8,000.00)	(8,000.00)
	Legal Fees	NIL	(667.00)	(667.00)
	Corporation Tax	NIL	(174.42)	(174.42)
	Storage Costs	NIL	(32.85)	(32.85)
	Statutory Advertising	NIL	(294.50)	(294.50)
	Bank Charges	NIL	(100.00)	(100.00)
	Vat Irrecoverable	NIL	(1,980.87)	(1,980.87)
	Accountancy Fees	NIL	(400.00)	(400.00)
	Replacement Dividend Cheque (Pre Appt)	NIL	(1,200.00)	(1,200.00)
	IT Administration Fee	NIL	(110.00)	(110.00)
	Unsecured Creditors	NIL	(34,229.80)	(34,229.80)
	Specific Bond	NIL	(400.00)	(400.00)
	Ordinary Shareholders	NIL	(1,565,625.16)	(1,565,625.16)
		NIL	(1,613,214.60)	(1,613,214.60)
CASH IN HAND		NIL	NIL	NIL

APPENDIX II

EXPLANATION OF OFFICEHOLDERS' DISBURSEMENT RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Explanation of officeholders' time charging policy

A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Conduct of any investigations requested by the members.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Trading
 - Management of trading operations.
 - Maintaining and preparing accounting records for the period of trade.
 - Dealing with ongoing employee issues.
6. Creditors/members
 - *Dealing with creditor and member correspondence and telephone conversations.*
 - Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
 - *Making distributions to creditors and members including specie distributions.*
7. Statutory
 - Statutory notifications and advertising.
 - Convening and holding of meetings of members where appropriate.
 - Preparing reports to members.
 - Filing of statutory documents with the Registrar of Companies.

Explanation of officeholders' disbursement recovery policy and provision of services regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Provision of services regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>