

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A24 *A78LMTRK* 21/06/2018 #199
COMPANIES HOUSE

1	Company details	
Company number	0 0 6 9 1 6 8 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Fobdown Farms Limited	
2	Liquidator's name	
Full forename(s)	Lee	
Surname	De'ath	
3	Liquidator's address	
Building name/number	Town Wall House	
Street	Balkerne Hill	
Post town	Colchester	
County/Region	Essex	
Postcode	C O 3 3 A D	
Country		
4	Liquidator's name ①	
Full forename(s)	Simon	① Other liquidator Use this section to tell us about another liquidator.
Surname	Lowes	
5	Liquidator's address ②	
Building name/number	CVR Global LLPProspect House	② Other liquidator Use this section to tell us about another liquidator.
Street	5 Meridians Cross	
Post town	Ocean Way	
County/Region		
Postcode	S o u t h a m p t o	
Country		

LIQ03

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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
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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.

Contact name	Lee De'ath
Company name	CVR Global LLP
Address	Town Wall House Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	
DX	
Telephone	01206 217900

**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

Fobdown Farms Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/04/2017 To 19/04/2018 £	From 20/04/2017 To 19/04/2018 £
	ASSET REALISATIONS		
3,623,891.00	Cash at Bank	3,623,878.68	3,623,878.68
	Bank Interest Gross	232.07	232.07
	Client Account	59.18	59.18
		<u>3,624,169.93</u>	<u>3,624,169.93</u>
	COST OF REALISATIONS		
	Specific Bond	500.00	500.00
	Office Holders Fees	3,750.00	3,750.00
	Accountancy Fees	350.00	350.00
	Statutory Advertising	229.50	229.50
	Bank Charges	45.00	45.00
		<u>(4,874.50)</u>	<u>(4,874.50)</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs - PAYE/NIC	248.28	248.28
	HM Revenue & Customs - CT	23.75	23.75
		<u>(272.03)</u>	<u>(272.03)</u>
	DISTRIBUTIONS		
(16,001.00)	Ordinary Shareholders	3,610,000.00	3,610,000.00
		<u>(3,610,000.00)</u>	<u>(3,610,000.00)</u>
3,607,890.00		9,023.40	9,023.40
	REPRESENTED BY		
	Vat Receivable		70.00
	Interest Bearing Bank Account		8,953.40

9,023.40



Lee De'ath
Joint Liquidator

**IN THE MATTER OF
FOBDOWN FARMS LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 00691687

**REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

CVR Global LLP

**Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD**

Telephone Number: 01206 217900

Fax Number: 01206 580230

E Mail: jpurser@cvr.global

FOBDOWN FARMS LIMITED – IN LIQUIDATION

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FOBDOWN FARMS LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

13 JUNE 2018

INTRODUCTION

I, Lee De'ath, of CVR Global LLP, together with my partner, Simon Lowes, were appointed Joint Liquidators of the Company on 20 April 2017.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 20 April 2017 to 19 April 2018.

BACKGROUND

At a meeting of the Company's directors held on 20 April 2017, it was resolved that the sole member should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Simon Lowes and I as Joint Liquidators. Subsequently, at a meeting of the shareholder held on 20 April 2017, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency.

	Estimated To Realise	Realised To Date
	£	£
Cash at Bank	3,623,891	3,623,879
Bank Interest Gross	Nil	232
Client Account	Nil	59
Total	3,623,891	3,624,170

Details of asset recoveries to date, together with any assets still to be realised, are set out below.

Cash at Bank

The Company operated a bank account with Lloyds Bank plc. Following the final transactions and closure of this account a total sum of £3,623,879 has been received by the Joint Liquidators.

Bank Interest Gross

Gross bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £232.

Client Account

Funds totalling £59 has been received in respect of funds retained in the client account of CVR Global LLP.

CLAIMS SETTLED**Secured Creditors**

There were no unsatisfied charges registered against the Company at the date of Liquidation.

Preferential Creditors

No preferential creditor claims have been received and none are anticipated.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed Part will not apply in this case as there are no qualifying floating charge holders.

Unsecured Creditors

Unsecured creditors' claims in the sum of £272 have been paid in the Liquidation. Payments to unsecured creditors are in respect of amounts to HMRC for pre-appointment PAYE/NIC (£248) and corporation tax (£24).

DISTRIBUTIONS**Shareholder**

The Joint Liquidators have declared and paid four distributions to the sole shareholder totalling £3,610,000 at a return of £225.61 per ordinary £1 share. The details of each distribution paid are as follows:

On 30 May 2017 the Joint Liquidators declared and paid a first distribution to the sole shareholder of totalling £3,000,000 being a distribution of £187.49 per £1 ordinary share.

The second distribution of £31.25 per ordinary £1 share was declared and paid on 29 August 2017. This represents a total distribution to the sole shareholder of £500,000.

A third distribution of £6.25 per ordinary £1 share was declared and paid on 6 November 2017. This represents a total distribution of £100,000

A fourth distribution of £10,000 being a return to the sole shareholder of £0.62 per ordinary £1 share was declared and paid on 11 January 2018.

COSTS OF REALISATION

The following costs have incurred and paid since the date of Liquidation:

	£
Specific Bond	500
Statutory Advertising	229
Bank Charges	45

Other Costs

Accountancy Fees

The sum of £350 has been paid to Lane Monnington Welton Accountants in relation to the completion and submission of the pre-appointment corporation tax returns. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Members held on 20 April 2017, it was agreed that CVR Global LLP be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. It was agreed that these fees were to be capped at £3,500 plus VAT and disbursement. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements. A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 19 April 2017 (i.e. the period prior to my appointment) and charge out value of that time is 8.7 and £1,900 respectively. This equates to an average charge out rate of £218.39.

I advise that the overall time spent during the period of the Liquidation (20 April 2017 to 19 April 2018) and charge out value of that time 34.1 hours and £7,100 respectively. This equates to an average hourly charge out rate of £208.21. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £3,500 and disbursements in the sum of £500.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within eight weeks of receipt of this report.

CONCLUSION

All pre and post liquidation tax returns have been submitted to HMRC and any liabilities settled. The Joint Liquidators have made an application for formal written tax clearance however this remains outstanding. On receipt of tax clearance the Joint Liquidators will be in a position to declare a final distribution to the sole shareholder and conclude the Liquidation.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217900. CVR Global LLP's data privacy policy can be found at www.cvr.global

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a large, stylized loop at the end.

L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX 1

**Liquidators' Abstract
Receipts and Payments Account**

**Fobdown Farms Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 19 April 2018**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	3,623,891.00	3,623,878.68
Bank Interest Gross		232.07
Client Account		59.18
		<hr/>
		3,624,169.93
		<hr/>
PAYMENTS		
Specific Bond		500.00
Office Holders Fees		3,750.00
Accountancy Fees		350.00
Statutory Advertising		229.50
Bank Charges		45.00
HM Revenue & Customs - PAYE/NIC		248.28
HM Revenue & Customs - CT		23.75
Ordinary Shareholders	(16,001.00)	3,610,000.00
		<hr/>
		3,615,146.53
		<hr/>
Net Receipts/(Payments)		9,023.40
		<hr/>
MADE UP AS FOLLOWS		
Interest Bearing Bank Account		8,953.40
VAT Receivable / (Payable)		70.00
		<hr/>
		9,023.40
		<hr/>

APPENDIX 2

Summary of Joint Liquidators' Time costs & Disbursements

FOBDOWN FARMS LTD - MVL - FOBD64873

Time and Chargeout Summary for the period to 19 April 2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.10	1.90	3.10	2.30	8.40	1,836.00	218.57
Realisation of Assets	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Shareholdings	0.00	0.00	0.20	0.00	0.20	31.00	155.00
Total Hours	1.10	2.00	3.30	2.30	8.70	1,900.00	218.39
Total fees Claimed	429.00	660.00	511.50	299.50	1,900.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

FOBDOWN FARMS LTD - MVL - FOBD64873

Time and Chargeout Summary for the period 20 April 2017 to 19 April 2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.80	1.30	3.10	10.90	17.10	3,335.00	195.03
Realisation of Assets	0.10	0.00	1.20	0.30	1.60	262.50	164.06
Creditors	0.00	0.30	2.50	0.00	2.80	631.00	225.36
Case Specific Matters	0.20	1.10	5.90	0.00	7.20	1,542.50	214.24
Shareholdings	1.10	1.00	2.70	0.60	5.40	1,329.00	246.11
Total Hours	3.20	3.70	15.40	11.80	34.10	7,100.00	208.21
Total fees Claimed	1,248.00	1,221.00	2,922.50	1,708.50	7,100.00		

Category 1 Disbursements	
Type and Purpose	£
Statutory Bonding	500.00
	500.00

APPENDIX 3**Summary of work incurred and charge out rate policy**

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 <i>Banking remittances and issuing cheques/BACS payments</i>
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
Member reports	Preparing and issuing annual progress report and general reports to member Responding to member's queries
Realisation of Assets	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with Company bankers regarding the closure of the pre-liquidation bank account and the transfer of funds to the Joint Liquidators
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Finalising pre appointment tax position Seeking tax clearance
Dividend procedures	Preparation of distribution calculation Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Payment of statutory interest to all creditors

General Description	Includes
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of cheques/BACS to pay distribution Preparation of correspondence to members enclosing payment of distribution

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125