

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A31
A6FSKS08
26/09/2017 #406
COMPANIES HOUSE

1 Company details

Company number 01031033

Company name in full Courtenay Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Keith

Surname Stevens

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode TW20 9HY

Country

4 Liquidator's name

Full forename(s) Louise

Surname Brittain

• Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode TW20 9HY

Country

• Other liquidator

Use this section to tell us about
another liquidator.

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6

From date	0	2	0	9	2	0	1	6
To date	0	1	0	9	2	0	1	7

7

☒ The progress report is attached

8

Liquidator's signature

Signature 

Signature date

^d 1	^d 5	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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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.

Keith Aleric Stevens

Wilkins Kennedy LLP

Gladstone House

77-79 High Street

Egham

Surrey

Postcode T W 2 0 9 H Y

DX

01784 435561



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

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

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

15 September 2017

Wilkins Kennedy LLP
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

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- I. Statutory Information
- II. Receipts and payments account
- III. Analysis of time costs, explanation of office holders' time charging and disbursements recovery policy and provision of services regulations

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 the cash at bank, distributed the director's loan in specie and have been liaising with HM Revenue & Customs with respect to their claim.

2. BACKGROUND

The member's meeting was held on 2 September 2016, when my partner Keith Aleric Stevens and I were appointed Joint Liquidators of the Company.

Statutory information concerning the Company is attached at Appendix I.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of Receipts and Payments from the date of liquidation on 2 September 2016 to 1 September 2017.

As at 15 September 2017 a total of £0.26 was held in the liquidation account. This account is held at Metro Bank. It is interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

4.1. Cash at Bank

The Company held a bank account with Barclays Bank plc, which contained funds of £934. This balance was transferred to the liquidation account and the Company's bank account was subsequently closed.

4.2. Director's Loan

The Declaration of Solvency showed there was an outstanding director's loan totalling £266,792. The right to collect these amounts were distributed in specie to the shareholder of the Company on 20 September 2016.

5. CREDITORS' CLAIMS

5.1. The only claim that has been submitted was by the HM Revenue & Customs ("HMRC") on 6 December 2016 in the sum of £42,667. This was with respect to corporation tax accrued on the outstanding director's loan.

As the director's loan has now been repaid by way of a distribution in specie HMRC have confirmed that the subsequent section 458 relief has been set off against the tax liability. I am awaiting confirmation from HMRC that they have a Nil claim in the liquidation and provide tax clearance.

6. DISTRIBUTIONS TO SHAREHOLDERS

6.1. Cash distributions

No cash distributions have been made to the member.

6.2. Distribution in specie

The following assets were distributed in specie:

Date	Type of Asset	Amount of distribution	Rate of distribution per share
20/09/2016	Director's loan	£266,791.89	£2,667.92 per share

7. EXPENDITURE

7.1. Joint Liquidators' remuneration

At the General Meeting held on 2 September 2016, the shareholder passed the following resolution:

"That the remuneration of the Joint Liquidators shall be fixed at £3,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

My total time costs to 1 September 2017 amount to £5,081.00, representing 23.30 hours which have been charged at an average hourly charge out rate of £218.07.

A description of the routine work undertaken is set out at Appendix III.

The fee for the statement of affairs and meetings was paid by Mr Walter Mould, who is a director and sole shareholder of the Company, on 27 October 2016.

7.2. Joint Liquidators' expenses

My expenses up to 1 September 2017 amount to £1,047.83. I have drawn expenses totalling £777.83 to date, leaving £270.00 left outstanding.

The following expenses have been incurred since the commencement of the liquidation:

<u>Particulars of expense</u>	<u>Type of expense (category 1 or 2)</u>	<u>Amount incurred to date</u>	<u>Amount outstanding</u>
Bonding	Category 1	£160.00	£160.00
Statutory Advertising	Category 1	£292.00	-
Meeting Room Fee	Category 2	£50.00	-
Accounting Fees	Category 1	£435.83	-
IT Charges	Category 1	£110.00	£110.00

7.3 I have instructed the following agents and professional advisors in the bankruptcy:

<u>Agent / professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Wilkins Kennedy	Accounting services	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

7.4 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.

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/.

A hard copy of the guide can be obtained on request from the address below.

8. CONCLUSION

The liquidation will remain open until tax clearance has been received from HMRC. Once received the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

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


Louise Mary Brittain
Joint Liquidator

APPENDIX I

STATUTORY INFORMATION

Company name:	Courtenay Properties Limited
Registered office:	Gladstone House, 77-79 High Street, Egham, Surrey TW20 9HY
Former registered office:	3 Forest Hills, 52 Rosslyn Park, Weybridge, Surrey KT13 9QZ
Registered number:	01031033
Joint Liquidators' names:	Keith Aleric Stevens and Louise Mary Brittain
Joint Liquidators' address:	Gladstone House, 77-79 High Street, Egham, Surrey TW20 9HY
Joint Liquidators' date of appointment:	2 September 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

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

From 02 September 2016 To 01 September 2017

DOS	£		£	£
		ASSET REALISATIONS		
900		Cash at Bank	933.55	
NIL		Bank Interest Gross	0.11	
266,849		Directors Loans	266,791.89	
267,749				267,725.55
		COST OF REALISATIONS		
NIL		Statutory Advertising	(292.00)	
NIL		Meeting Room Cost	(50.00)	
NIL		Vat Irrecoverable	(155.57)	
NIL		Accountancy Fees	(435.83)	
NIL				(933.40)
		UNSECURED CREDITORS		
NIL		Trade & Expense Creditor	NIL	
NIL				NIL
		DISTRIBUTIONS		
NIL		Ordinary	(266,791.89)	
NIL				(266,791.89)
267,749				0.26
		REPRESENTED BY		
		Current Account	0.26	
				0.26

WILKINS KENNEDY LLP

Schedule of joint liquidators' remuneration and disbursements for

COURTENAY PROPERTIES LIMITED

As at 1 September 2017

JOINT LIQUIDATORS' FEES

Classification Of Work Function	HOURS					Time Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.20	3.50	0.10	5.60	10.40	1,888.25	181.56
Cashiering and Accounting	0.30	4.25	1.80	0.45	6.80	1,414.25	207.98
Realisation of Assets	0.20	-	-	-	0.20	48.00	240.00
Trading	-	-	-	-	-	-	-
Creditors	0.20	1.20	-	-	1.40	396.00	282.86
Statutory	0.90	3.20	0.10	-	4.20	1,219.50	290.36
Case Specific Matters: (Reporting to Company / Shareholders)	0.20	0.10	-	-	0.30	115.00	383.33
Total Hours	3.00	12.25	2.00	6.05	23.30	5,081.00	218.07
Total Fees Claimed (£)						3,000.00	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016

£

1 January 2017 to date

£

Partners	400.00 - 450.00	Partners	400.00 – 460.00
Directors/Managers	250.00 - 350.00	Directors/Managers	230.00 – 360.00
Senior Administrators	145.00 - 195.00	Senior Administrators	145.00 – 200.00
Administrators	100.00 - 160.00	Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 - 110.00	Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 - 90.00	Cashiers/Secretaries	75.00 – 90.00

Explanation of officeholders' time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. 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/>