

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

✓ 01364104

Name of Company ✓

(a) Insert full name
of company

(a) Sutton Scotney Property Developments Ltd

Limited

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

We (b)

Nigel Fox

RSM Restructuring Advisory LLP

Highfield Court

Tollgate

Chandlers Ford

Eastleigh SO53 3TZ

and David James Green

RSM Restructuring Advisory LLP

Highfield Court

Tollgate

Chandlers Ford

Eastleigh SO53 3TZ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 12 November 2014
to 11 November 2015

Signed



Date

11-1-16

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers
Ford, Eastleigh SO53 3TZ

Ref NIF/DG/MDT/HM/5530022

SATURDAY



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COMPANIES HOUSE

IN THE MATTER OF

SUTTON SCOTNEY PROPERTY DEVELOPMENTS LTD IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

11 JANUARY 2016

**NIGEL FOX AND DAVID JAMES GREEN
JOINT LIQUIDATORS**

**RSM RESTRUCTURING ADVISORY LLP
HIGHFIELD COURT
TOLLGATE
CHANDLERS FORD
EASTLEIGH SO53 3TZ**

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1 PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 12 November 2014 to 11 November 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1 Payments to creditors

The Declaration of Solvency ("DofS") showed a creditor claim in the sum of £255,837 which was in respect of HM Revenue & Customs' ("HMRC") claim for Corporation Tax. HMRC submitted a claim in the sum of £57,148. The Joint Liquidators agreed and settled this claim in full, representing a dividend of 100p in the £.

The variance in the DofS estimate for Corporation Tax and the amount claimed by HMRC was a result of the change in the tax period. The commencement of the liquidation triggered a new period for Corporation Tax and therefore the difference, being circa £197,812, was paid as an expense of the liquidation, see below.

The Joint Liquidators received a claim from British Gas in the sum of £25. The Joint Liquidators agreed and settled this claim in full, representing a dividend of 100p in the £.

2.2 Realisation of Assets

The DofS showed the following assets:

Stocks	£920,000
Debtors	£79,567
Cash at Bank	£815,175
Directors' Loan Account	£318,267

The Joint Liquidators made an In-specie distribution of Stocks in the sum of £920,000 to the Members of the company in accordance to their shareholdings.

The In-specie distribution of Stocks to the Members of the company gave rise to a Capital Gains Tax liability on disposal for the sum of £197,812. The Joint Liquidators paid this liability as an expense of the liquidation.

The Joint Liquidators received Debtors funds in the sum of £82,797 from HMRC. This was in respect to a section 455 tax refund.

The Joint Liquidators received Cash at Bank funds in the sum of £844,962.

The balances owed in relation to the Directors' Loan Accounts have been repaid in full.

2.3 Administration and Planning

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Setting up case files,
- Periodic progress review of the case

2.4 DISTRIBUTIONS TO SHAREHOLDERS

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H

The Joint Liquidators anticipate making a further distribution to the members upon closure of the liquidation

3. MATTERS PREVENTING CLOSURE

The matter currently preventing closure of the liquidation is the winding up of the company's occupational pension scheme. A further update will be provided to the Members in due course

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 12 November 2014 to 11 November 2015

VAT Basis

Receipts and payments are shown inclusive of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a fixed fee basis by the shareholders on 12 November 2013. We have incurred time costs of £18,435 since the date of our appointment. Of this, a total of £5,000 (plus VAT) has been paid. It has been agreed with the members that a further fee will be due in relation to the Joint Liquidators' time costs in dealing with the pension scheme.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

5.2. Remuneration and Disbursements incurred in the period from 12 November 2014 to 11 November 2015

We have incurred time costs of £8,182 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

6.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

6.2 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix G: Joint Liquidators' time cost analysis

7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Nigel Fox
RSM Restructuring Advisory LLP
Joint Liquidator

Nigel Fox is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. David James Green is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

COMPANY INFORMATION

Company Name	Sutton Scotney Property Developments Ltd
Joint Liquidators	Nigel Fox and David James Green
Date of Appointment	12 November 2013
Company Number	01364104
Date of Incorporation	20/04/1978
Trading Name	Not Applicable
Trading Address	Chapel House Westmead Drive Westlea Swindon Wiltshire SN5 7UN
Principal Activity	Development and selling of real estate
Registered Office	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TZ

Receipts and Payments Abstract: 5530022 - Sutton Scotney Property Developments Ltd In Members'

Bank, Cash and Cash Investment Accounts, From, 12/11/2014 To, 11/11/2015

SOA Value £		12/11/2014 to 11/11/2015		Total to 11/11/2015	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Bank Interest Gross	23 88		192 28	
815,175 17	Cash at Bank	0 00		844,961 97	
79,567 00	Debtors	82,796 96		82,796 96	
318,267 00	Directors' Loan Accounts	0 00		318,267 00	
920,000 00	Stocks	0 00		920,000 00	
			82,820 84		2,166,218 21
	COST OF REALISATIONS				
0 00	Accountant's Fees	0 00		(3,600 00)	
0 00	Advertisements	0 00		(362 40)	
0 00	Bank Charges	0 00		(90 00)	
0 00	Corporation Tax	(38 61)		(197,850 11)	
0 00	Liquidator's Remuneration	0 00		(6,000 00)	
0 00	Specific Bond	0 00		(51 00)	
			(38 61)		(207,953 51)
	UNSECURED CREDITORS				
(255,837 00)	HM Revenue & Customs -	0 00		(57,147 52)	
0 00	Trade & Expense	(25 30)		(25 30)	
			(25 30)		(57,172 82)
	EQUITY				
0 00	Ordinary Shareholders	(80,000 00)		(1,895,495 00)	
			(80,000 00)		(1,895,495 00)
1,877,172 17			2,756 93		5,596 88
	REPRESENTED BY				
	Fixed Current A/c			5,596 88	
					5,596 88
					5,596 88

Appendix C

RSM RESTRUCTURING ADVISORY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

RSM RESTRUCTURING ADVISORY LLP – SOUTHAMPTON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES	Current rates £
Partner	395
Directors / Associate Directors	320 to 375
Manager	275
Administrators	110 to 195
Support staff	105

'CATEGORY 2' DISBURSEMENT RATES	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

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		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None	-	-
Total	Nil	Nil

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS IN THE PERIOD FROM 12 NOVEMBER 2014 TO 11 NOVEMBER 2015

Type and Purpose	Incurred in Period
	£
None	-
Total	Nil

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 12 NOVEMBER 2014 TO 11 NOVEMBER 2015

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

SIP9 Summary Level 2

Sutton Scotney Property Developments Limited
1046987 / 704 - CMVL002 - Members' Voluntary Liquidation

For the period 12/11/2014 to 11/11/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	0.2	0.2	2.2	0.0	2.9	0.1	5.6	£ 1,174.50	209.73
	Closure	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 137.50	275.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.8	0.0	0.3	0.0	1.1	£ 259.00	235.45
	Pension Scheme	0.0	0.0	1.8	0.0	0.0	0.0	1.8	£ 495.00	275.00
	Receipts and Payments	0.0	0.0	0.0	0.0	5.8	0.0	5.8	£ 1,004.50	173.19
	Tax Matters	0.0	0.2	0.7	0.0	4.6	2.1	7.6	£ 1,084.00	142.63
	Total	0.2	0.4	6.0	0.0	13.6	2.2	22.4	£ 4,154.50	185.47
	Realisation of Assets									
	Assets - general/other	1.1	0.0	1.1	0.0	0.7	0.0	2.9	£ 828.00	285.52
	Debtors & sales finance	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 55.00	275.00
	Land and Property	0.0	0.0	2.0	0.0	0.0	0.0	2.0	£ 550.00	275.00
	Total	1.1	0.0	3.3	0.0	0.7	0.0	5.1	£ 1,433.00	280.98
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.0	0.5	0.0	4.1	0.0	4.6	£ 702.50	152.72
	Unsecured Creditors	0.0	0.2	0.4	0.0	2.6	0.0	3.2	£ 495.50	154.84
	Total	0.0	0.2	0.9	0.0	6.7	0.0	7.8	£ 1,198.00	153.59
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.4	0.3	1.6	0.0	5.4	0.0	7.7	£ 1,396.00	181.30
	Total	0.4	0.3	1.6	0.0	5.4	0.0	7.7	£ 1,396.00	181.30
	Total Hours (From Jan 2003)	1.7	0.9	11.8	0.0	26.4	2.2	43.0	£ 8,181.50	190.27
	Total Time Cost (From Jan 2003)	£ 671.50	£ 310.00	£ 3,240.00	£ 0.00	£ 3,727.00	£ 233.00	£ 8,181.50		
Total Hours		1.7	0.9	11.8	0.0	26.4	2.2	43.0	£ 8,181.50	190.27
Total Time Cost		£ 671.50	£ 310.00	£ 3,240.00	£ 0.00	£ 3,727.00	£ 233.00	£ 8,181.50		
Average Rates		395.00	344.44	274.58	0.00	141.17	105.91	190.27		

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

A. Cash Distributions

Date	£ per share
13/11/2013	6.54713
23/07/2014	0.21132
06/05/2015	0.60377

B. Distribution made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
05.01.2012	Property	£920,000	Company Books and Records	A & M Settlement Trust - 55.98% The Horace Taylor Trust - 27.17% Maxim Taylor - 16.85%