

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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23/01/2018

#319

COMPANIES HOUSE

1 Company details

Company number 01470080

Company name in full CRESCENT PROPERTIES LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) GILES RICHARD

Surname FRAMPTON

3 Liquidator's address

Building name/number 53

Street FORE STREET

IVYBRIDGE

Post town DEVON

County/Region

Postcode PL21 9AE

Country UK

4 Liquidator's name ①

Full forename(s) HAMISH MILLEN

Surname ADAM

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 53

Street FORE STREET

IVYBRIDGE

Post town DEVON

County/Region

Postcode PL21 9AE

Country UK

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	8	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	0	d	7	m	1	m	2	y	2	y	0	y	1	y	7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

Harish M Adan

X

Signature date

d

2

d

2

m

0

m

1

y

2

y

0

y

1

y

8

04/17 Version 1.0

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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 **SAM BAILEY**Company name **RICHARD J SMITH & CO**Address **53 FORE STREET****IVYBRIDGE**Post town **DEVON**

County/Region

Postcode

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Country **UK**

DX

Telephone **01752 690101****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

Liquidators' Annual Progress Report
to Members

Crescent Properties Limited
- In Liquidation

19 January 2018

CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors' Claims
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- 5** Liquidators' Remuneration
- 6** Liquidators' Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 8 December 2016 to 7 December 2017
- B** Time and Disbursements Analysis for the Period from 8 December 2016 to 7 December 2017
- C** Additional Information in Relation to Liquidators' Fees

CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Giles Richard Frampton, together with my partner Hamish Millen Adam, of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of Crescent Properties Limited (the **Company**) on 8 December 2016. This report provides an update on the progress in the liquidation for year ended 7 December 2017 (**the Period**).
- 1.2 The trading address of the Company was Cottage Farm, Holbeton, Plymouth, Devon PL8 1JL.
- 1.3 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 01470080.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The principal assets recorded in the Declaration of Solvency were leasehold properties with an estimated value of £450,000, cash at bank estimated at £52,864 and debtors estimated at £2,750.
- 2.3 Appendix A sets out that cash of £55,595.77 has been realised and that there have been no recoveries in respect of debtors. The Liquidators have instructed lawyers to attempt to collect the book debt but the advice received confirms that it would be uneconomical to do so and no recovery is expected in this regard.
- 2.4 The leasehold property was immediately marketed for sale through Vickery Holman property agents (VH). Their advice was that the leases would be of interest to Plymouth City Council (PCC), who also happen to be own the freehold of the properties. VH initially focussed their attention on offering the properties to PCC on the basis that they had previously expressed an interest and had indicated that a sale could be completed by 31 March 2017 in order to fall within the budget available for property purchases in the 2016/17 fiscal year. Ultimately a sale did not proceed at that time, but subsequently PCC did make an offer that was recommended for acceptance by VH in June 2017. VH recommended that the offer was accepted without placing the properties on the market for open sale on the basis that it was considered unlikely that a better offer would be received in all of the circumstances. Since the offer was accepted progress with the sale has been slow due to a combination of a large volume of other transactions that PCC was negotiating; PCC needing to obtain sanction from internal departments and queries that have arisen in respect of the tenants in occupation of the properties.
- 2.5 The leasehold properties are currently under offer from PCC at £405,000 and contracts for sale have been issued. Exchange and completion are expected imminently at the time of drafting this report. In the intervening period the Liquidators have continued to collect rent, with VH acting as property management agents. Rent receipts in the period amount to £51,550 and VH's property management charges amount to £1,875.
- 2.6 Corporation Tax may arise on any gains realised as a result of the sale and also from the collection of rents in the liquidation. The Liquidators will instruct the former accountants, Riley, to attend to these calculations.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors of the Company.

CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

Preferential Creditors

- 3.2 There are no preferential creditors of the Company.

Unsecured Creditors

- 3.3 I have received claims totalling £6,580.11 from unsecured creditors. These claims have been settled in full and statutory interest of £259.95 has been paid.

4 Distributions to Members

- 4.1 There have been no distributions to members at this time but it is envisaged that the liquidation can be concluded imminently upon the sale of the property and a distribution will be made at that time.

5 Liquidators' Remuneration

- 5.1 The members approved that the Joint Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the liquidation. The agreed fees were not to exceed £5,000 plus disbursements plus VAT without the approval of a majority of the members.
- 5.2 Our time costs for the Period are £9,594. This represents 45.8 hours at an average rate of £209.49 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 5.3 On 10 October 2017 the members approved an increased fee cap of £8,186 (being the time costs incurred as at that date). I would confirm that £8,186 plus VAT has been drawn to date on account of these costs. I would attribute the over run on costs versus the estimate to the sale negotiation being more protracted and involved than originally estimated; significant correspondence entered into with our insurance brokers and agents over the level of cover required and whether the tenants were sufficiently insured; and having to attend to a tenant vacating the property and attempting to collect the arrears owed.
- 5.4 Further approval for fees will be sought when the property has been sold and the liquidation can be concluded.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidators' fees.
- 5.6 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.richardjsmith.com/creditors-guides>.

6 Liquidator's Expenses and Disbursements

- 6.1 The liquidators have incurred and paid expenses of £6,972.20, most of which relates to insurance, and incurred disbursements of £85.89. Further details of expenses and disbursements are set out in Appendix B.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with

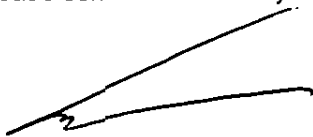
CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.
- 8.2 If you have any queries in respect of this report or in respect of the liquidation generally please contact Sam Bailey on 01752 690101 or at sam.bailey@richardjsmith.com.



Giles Richard Frampton

Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
CRESCENT PROPERTIES LIMITED
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 8 DECEMBER 2016 TO 7 DECEMBER 2017**

Receipts	Estimated as per D of S £	Realisations 8/12/16 to 7/12/17 £
Properties at Valuation	450,000	
Cash at Bank	52,864	55,595.77
Debtors	2,750	
Rental Income		51,550.00
Interest		13.55
VAT		
	505,614	107,159.32
Payments		
Declaration of Solvency		2,500.00
Pre Liquidation Disbursements		16.73
Post Liquidation Remuneration		8,186.00
Liquidators Disbursements		33.44
Liquidators Bond		470.00
Property Management fees		1,875.00
Statutory Advert		238.20
Insurance		6,264.00
Rent		676.69
Corporation Tax		2.71
VAT		3,249.23
		23,512.00
Creditors		
100p/£ to 3 Creditors		2,461.00
HMRC Corporation Tax Creditor		3,666.40
Statutory Interest		259.95
Balance held in Interest Bearing Account		
Current Account		77,259.97
		107,159.32

Dated this 19th day of January 2018


G R Frampton
Joint Liquidator

Time Analysis for the Period 8 December 2016 to 7 December 2017

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	6.60	0.00	0.40	0.00	1.00	8.00	1,746.00	218.25
Reporting & Meetings	1.70	0.00	0.00	0.80	0.00	2.50	523.50	209.40
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.40	0.00	0.00	0.00	0.00	0.40	100.00	250.00
Assets (Floating/Other)	22.70	0.00	0.00	0.00	0.00	22.70	5,657.00	249.21
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.20	0.00	0.00	0.80	0.00	1.00	154.00	154.00
Unsecured Creditors	1.00	0.00	0.00	0.00	0.00	1.00	241.00	241.00
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	0.20	0.00	0.00	5.20	1.00	6.40	791.00	123.59
Other/General Typing	0.00	0.00	0.00	1.80	2.00	3.80	382.00	100.53
Total hours	32.80	0.00	0.40	8.60	4.00	45.80	9,594.50	209.49
Total fees claimed (£)	8,131.50	0.00	52.00	1,103.00	308.00	9,594.50		

Total: 9,594.50

Invoiced: 8,186.00

Un-Invoiced: 1,408.50

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	8,186.00	38.80	9,594.50	45.80		
Year 2	0.00	0.00	0.00	0.00	0.00	0.00
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00

CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

Expenses & Disbursements Analysis for the Period 8 December 2016 to 7 December 2017

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Expenses

Agents Costs/Commissions					-
Solicitors Costs					-
Insurance			6,264.00		6,264.00
External Storage of books & records					-
Hire of Meeting Room					-
Re-direction of Post					-
Statutory Advertising			238.20		238.20
Bond			470.00		470.00
Total Expenses:	-	-	6,972.20	-	6,972.20

Category 1 Disbursements

Case related Travel/Subsistence					-
IVA/CVA Registration					-
Postage 1		-	6.56	1.10	7.66
Postage 2		-	-	-	-
Searches		-	1.00	-	1.00
Parking & Toll		-	-	-	-
Monthly Bank Charges		-	18.00	6.00	24.00
Virtual Cabinet Software Charges		-	-	44.12	44.12
Sundry Disbursements		-	-	-	-
Total:	-	-	25.56	51.22	76.78

Category 2 Disbursements

Faxes IN/OUT		-	-	-	-
Photocopying		-	1.32	0.09	1.41
Business Mileage		-	-	-	-
Stationery		-	6.56	1.14	7.70
Total:	-	-	7.88	1.23	9.11

Total of Category 1 & 2 Disbursements

-	-	33.44	52.45	85.89
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CRESCENT PROPERTIES LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.
- 1.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Coodes LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Premiums and disbursements
Vickery Holman (valuation and disposal advice)	Commission and disbursements

- 1.5 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

2 Liquidator's Disbursements

- 2.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Richard J Smith & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 2.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

3 Charge-out rates

- 3.1 A schedule of Richard J Smith & Co's charge-out rates for this assignment effective from 1 January 2017 is attached. Please note that this firm records its time in minimum units of 6 minutes.

**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2017 are as follows:

Staff	(per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial support	80

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, 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.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm currently charges the following Category 2 disbursements:

Recharge	£
Stationery – per letter	0.57
Photocopying – per sheet	0.03
Fax - in	0.05
Fax - out	0.37
Mileage – per mile @ HMRC rate	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half-yearly review.