Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02570438

Name of Company

Glenhurst Ltd

I ~~/We~~

Eric Stonham, 4 Barnfield Crescent, Exeter, EX1 1QT

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 28/06/2015 to 27/06/2016

Signed ______________ Date 8/8/16

Stonham Co
4 Barnfield Crescent
Exeter
Devon
EX1 1QT

Ref GW684/EJS/JFB/BF/PH

WEDNESDAY

A5D28MCR
A25 10/08/2016 #14
COMPANIES HOUSE

Glenhurst Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/06/2015 To 27/06/2016	From 28/06/2012 To 27/06/2016
	ASSET REALISATIONS		
550 00	Furniture & Goodwill	NIL	3,500 00
780 00	Motor Vehicles	NIL	17,000 00
2,000 00	Stock	NIL	NIL
33,414 00	Book Debts	NIL	NIL
	Sales	NIL	17,787 26
5 00	Petty cash	NIL	NIL
37,042 00	Retentions	NIL	NIL
	Bank Interest Gross	22 83	31 66
	Water refund	NIL	36 21
	Refund of rates	NIL	228 08
		22 83	38,583 21
	COST OF REALISATIONS		
	Specific Bond	NIL	270 00
	Office Holders Fees	8,733 25	26,477 01
	Office Holders Expenses	NIL	15 00
	MotoNovo Fijnance	NIL	14,951 11
	Shareholder Dividends Repaid	(18,000 00)	(18,000 00)
	Agents/Valuers Fees (1)	NIL	4,219 39
	Legal Fees (1)	962 00	962 00
	Stationery & Postage	43 71	98 09
	Re-Direction of Mail	NIL	60 00
	Statutory Advertising	NIL	301 51
	Vehicle Expenses	NIL	232 49
	CIS Tax on post Liquidaton sales	NIL	3,202 21
		8,261 04	(32,788 81)
	PREFERENTIAL CREDITORS		
(22,188 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(16,988 00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(249,180 00)	Trade & Expense Creditors	NIL	NIL
(70,297 00)	Employees	NIL	NIL
(39,495 00)	Directors	NIL	NIL
(66,960 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(32,387 00)	HM Revenue & Customs - Corporation	NIL	NIL
(82,255 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(506,159.00)		**8,283.87**	**5,794.40**
	REPRESENTED BY		

Vat Receivable	6,441 98
Bank 1 Current	6,359 89
Vat Payable	(7,007 47)
	5,794.40

Eric Stonham
Liquidator

«NAME»
«A1»
«A2»
«A3»
«A4»
«A5»

5 August 2016

Your Ref «CREF»
Our Ref EJS/BF/GW684/W

Dear Sirs

Glenhurst Limited in liquidation

I was appointed Liquidator of the company on 28 June 2012 and in accordance with Rule 4 49C of the Insolvency Rules 1986, I present my fourth annual report on the administration of the liquidation as follows -

1. Receipts and Payments Account

Enclosed is the Liquidator's summary receipts and payments account for the period 28 June 2012 to 27 June 2016 showing a balance in hand of £6,359 89

2. Receipts

Following discussions with the shareholders it was agreed that an element of dividends received during the period in which the company did not make sufficient profit should be and have been repaid As such £18,000 was received

3. Payments

Liquidator's Remuneration and Expenses

The creditors agreed to the Liquidator drawing fees on a time cost basis at the meeting of creditors held on 28 June 2012 The time spent to date is shown on the attached analysis, which includes my current billing rates Time is recorded in units of 3 minutes

Guidance notes issued by R3 on Liquidator's fees can be found on the R3 website on the following link:- https //www r3 org uk//index cfm?page=1210 selecting Guide to Liquidator's Fees Alternatively, please contact this office should you require a copy

Also attached to this report are copies of Rules 4 49E, 4 131 and 4 148C of The Insolvency Rules 1986 detailing creditors' rights to request further information and to challenge the Trustee's fees and costs

As stated in Appendix II time expended on this case since the last report equates to £2,885 A description of the work undertaken is as follows -

Administration & Planning
Periodical reviews of the file were undertaken to ensure the continued progression of the Liquidation

I have a duty to file the annual report together with a Receipts and payments account at Companies House

I corresponded with a tax accountant with regards to the reclaiming of CIS deductions and filed appropriate returns

Protection and Realisation of Assets
I liaised with my solicitor regarding the repayment of dividends

Investigation
Company accounting and payroll records were recovered and reviewed

Creditors
I undertook my statutory duties to compile, review and distribute the annual report to creditors

Time was spent communicating with creditors and dealing with correspondence and enquiries

Category 1 expenses, incurred as a result of direct (external, out of pocket) expenses have accrued as follows during the course of the liquidation, Pre appointments agreed expenses £160 99, postage £79 61 and Companies House searches £10 00 These expenses have been paid

Category 2 expenses, (internal expenses) incurred during the course of the liquidation are as follows, photocopying £255 07 This expense remains unpaid

4. Investigation

In addition to my confidential statutory reporting duties, I have reviewed the company's affairs to ascertain whether there are any circumstances in which additional recoveries could be made for the benefit of creditors I believe I am close to reaching a settlement in respect of certain matters reviewed

5. Creditors' Claims

There has been no change in the position as regards creditors' claims

6. Progress

During the collection of the book debts, £3,202, being 20% of the sum realised, was paid to HMRC by way of CIS deductions This amount is refundable through the company payroll Unfortunately, this has been shut down and I have therefore sought professional advice regarding the most economical way to reclaim this sum via another method in order to avoid the time and cost of reinstating the payroll I attempted to offset the amount against VAT due but this has been rejected by HMRC I have now submitted Corporation Tax returns detailing this as Tax Already Paid and am awaiting a response from HMRC

7. Additional Information

In accordance with Rule 4 49C of the Insolvency Act 1986, I am required to provide you with the following information -

Registered Office address – 1st Floor, 4 Meadow Court, 41-43 High Street, Witney, OX28 6ER
Formerly – The Dairy House, Money Row Green, Holyport, Maidenhead, SL6 2ND
Trading address – Grove House, 11 Wargrave Road, Twyford, RG10 9NZ
Company Number – 02570438

Should you require any further information please contact Becky Folds of my office

Yours faithfully

E J Stonham
Liquidator

APPENDIX I

Glenhurst Ltd
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 28/06/2012 To 27/06/2015 (£)	From 28/06/2015 To 27/06/2016 (£)	Total (£)
Furniture & Goodwill	550 00	3,500 00	0 00	3,500 00
Stock	2,000 00			
Book Debts	33,414 00	17,787 26	0 00	17,787 26
Retentions	37,042 00			
Motor Vehicles	780 00	17,000 00	0 00	17,000 00
Petty cash	5 00	0 00	0 00	0 00
Bank Interest Gross		8 83	22 83	31 66
Water refund		36 21	0 00	36 21
Refund of rates		228 08	0 00	228 08
Shareholder Dividends Repaid		0 00	18,000 00	18,000 00
		38,560 38	18,022 83	56 583 21
PAYMENTS				
Specific Bond		270 00	0 00	270 00
Office Holders Fees		17,743 76	8,733 25	26,477 01
Office Holders Expenses		15 00	0 00	15 00
MotoNovo Finance		14,951 11	0 00	14,951 11
Agents/Valuers Fees (1)		4,219 39	0 00	4,219 39
Legal Fees (1)		0 00	962 00	962 00
Stationery & Postage		54 38	43 71	98 09
Re-Direction of Mail		60 00	0 00	60 00
Statutory Advertising		301 51	0 00	301 51
Vehicle Expenses		232 49	0 00	232 49
CIS Tax on post Liquidaton sales		3,202 21	0 00	3,202 21
		41,049 85	9,738 96	50,788 81
Net Receipts/(Payments)		-2,489 47	8,283 87	5,794 40
MADE UP AS FOLLOWS				
Bank 1 Current		15 07	6,344 82	6,359 89
VAT Receivable / (Payable)		-2,504 54	1,939 05	-565 49
		-2,489 47	8,283 87	5 794 40

Eric Stonham
Liquidator

APPENDIX II

GLENHURST LTD

TIME COSTS SUMMARY — TOTAL TIME FROM APPOINTMENT — 27-Jun-16

	Manager Hours	Administrator Hours	Junior Hours	Principal Hours	Total Hours	Total £	Average £ph
Administration & planning							
Review & planning	5 25	6 35	1 45	11 10	24 15	4,323 50	179 03
Internal communication	1 70	0 75	0 00	0 00	2 45	399 75	163 16
External communication	0 00	3 40	0 00	0 00	3 40	425 00	125 00
File maintenance	0 00	0 00	13 30	0 00	13 30	734 50	55 23
Cashbook maintenance	0 00	1 45	13 80	0 00	15 25	952 75	62 48
Statutory returns	0 75	12 30	1 00	0 00	14 05	1,768 00	125 84
Protection & realisation of assets							
Debtors	2 35	7 90	0 00	8 35	18 60	3,279 50	176 32
Chattels	0 00	1 25	0 00	0 00	1 25	156 25	124 99
Income & conrtibutions	0 00	0 35	0 00	0 00	0 35	43 75	125 00
Investigations							
Information gathering	0 00	20 15	0 00	36 05	56 20	10,814 00	192 42
Statutory	0 45	0 00	0 00	0 00	0 45	74 25	165 00
Creditors							
Reports	5 40	17 30	3 00	0 00	25 70	3,243 25	126 20
Employee claims	0 00	4 35	0 00	0 00	4 35	543 75	125 00
Distrbutions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other matters							
Other	0 00	0 80	0 00	0 00	0 80	100 00	125 00
TOTAL HOURS	15 90	76 35	32 55	55 50	180 30	26,858 25	148 96
TOTAL COSTS	2,712 00	9,576 75	1,811 25	12,758 25	26,858 25		
Average charge rate (£ph)	170 57	125 43	55 65	229 88			
Current charge rate (£ph)	180 00	135	60	240			

Time is charged in 3 minute units

GLENHURST LTD

TIME COSTS SUMMARY — TIME SINCE LAST REPORT — 27-Jun-16

	Manager Hours	Administrator Hours	Junior Hours	Principal Hours	Total Hours	Total £	Average £ph
Administration & planning							
Review & planning	0 20	0 50	0 00	3 80	4 50	1,015 50	225 67
Internal communication	0 90	0 00	0 00	0 00	0 90	162 00	180 00
File maintenance	0 00	0 00	0 60	0 00	0 60	36 00	60 00
Cashbook maintenance	0 00	0 00	1 15	0 00	1 15	69 00	60 00
Statutory returns	0 75	4 05	0 00	0 00	4 80	681 75	142 03
Protection & realisation of assets							
Debtors	1 60	0 00	0 00	0 10	1 70	312 00	183 53
Chattels	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Income & conrtibutions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations							
Information gathering	0 00	0 00	0 00	1 30	1 30	312 00	240 00
Statutory	0 00	0 00	0 00	0 00	0 00	0,00	0 00
Creditors							
Reports	1 40	0 00	0 75	0 00	2 15	297 00	138 14
Employee claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Distrbutions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other matters							
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TOTAL HOURS	4 85	4 55	2 50	5 20	17 10	2,885 25	168 75
TOTAL COSTS	873 00	614 25	150 00	1,248 00	2,885 25		
Average charge rate (£ph)	180 00	135 00	60 00	240 00			
Current charge rate (£ph)	180 00	135	60	240			

Time is charged in 3 minute units

Insolvency Rule 1986

4 49E Creditors and members request for further information

(1) **[Duty of liquidator re remuneration or expenses]** If -

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up 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

(b) with the permission of the court upon an application made within the period mentioned in paragraph

(i) any unsecured creditor or

(ii) any member of the company in a members voluntary winding up

make a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report under Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) **[Period for compliance with r 4 49E(1)]** The period referred to in paragraph (1)(a) and (b) is -

(a) 7 business days of receipt (b the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108,

and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) **[How liquidator to comply]** The liquidator complies with this paragraph by either -

(a) providing all of the information asked for, or
(b) so far as the liquidator considers that -

(i) the time or cost of preparation of the information would be excessive or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information giving reasons for not providing all of the information

(4) **[Application to court by creditors and members]** Any creditor, and any member of the company in a members voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of -

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just

(5) **[Court may extend period id rr 4 131(1B), 4 148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) **[Non application to official receiver]** This Rule does not apply where the liquidator is the official receiver

4 131 - Creditor's claim that remuneration is or other expenses are excessive

(1) **[Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) [Grounds for application] Application may be made on the grounds that—
(a) the remuneration charged by the liquidator,
(b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
(c) expenses incurred by the liquidator is or are in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) **[Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) **[Power of court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction dismiss the application but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) **[Notice to liquidator]** The applicant shall, at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(4) **[Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders –

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the trustee or the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) **[Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

4 148C – Members' claim that remuneration is excessive

(1) **[Who may apply to the court]** 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 the court for one or more of the orders in paragraph (6) on the grounds that -

(a) *the remuneration charged by the liquidator*

(b) the basis fixed for the liquidator's remuneration under Rule 4 148A or

(c) expenses incurred by the liquidator

is or are in all the circumstances, excessive or in the case of an application under sub-paragraph (b), inappropriate

(2) **[Time limit for application]** Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (**"the relevant report"**)

(3) **[Power of court to dismiss application]** The court may if it thinks that no sufficient cause is shown for a reduction dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days notice but which is without notice to any other party

(4) **[Court to fix venue for hearing]** If the application is not dismissed under paragraph (3) the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) **[Applicant to notify liquidator of venue etc]** The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to *adduce in support of it*

(6) **[Court order if application well-founded]** If the court considers the application to be well-founded, it must make one or more of the following orders -

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration'

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator s personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) **[Costs of application]** Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation