

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, 1st Floor, 4 Meadow Court, 41-43 High Street, Witney OX28 6ER

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 28/06/2014 to 27/06/2015

Signed

Date

Stonham Co
1st Floor, 4 Meadow Court
41-43 High Street
Witney
Oxon
OX28 6ER

Ref GW684/EJS/JH/PH

THURSDAY



A13

A4E81PSZ

20/08/2015

#165

COMPANIES HOUSE

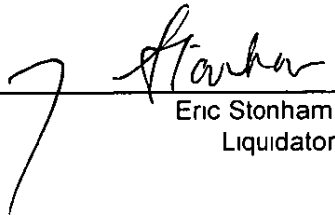
Glenhurst Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/06/2014 To 27/06/2015	From 28/06/2012 To 27/06/2015
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	0 08	8 83
	Water refund	NIL	36 21
	Refund of rates	NIL	228 08
		<u>0 08</u>	<u>38,560 38</u>
COST OF REALISATIONS			
	Specific Bond	NIL	270 00
	Office Holders Fees	NIL	17,743 76
	Office Holders Expenses	NIL	15 00
	MotoNovo Finance	NIL	14,951 11
	Agents/Valuers Fees (1)	NIL	4,219 39
	Stationery & Postage	NIL	54 38
	Re-Direction of Mail	NIL	60 00
	Statutory Advertising	NIL	301 51
	Vehicle Expenses	NIL	232 49
	CIS Tax on post Liquidation sales	NIL	3,202 21
		<u>NIL</u>	<u>(41,049 85)</u>
PREFERENTIAL CREDITORS			
(22,188 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
FLOATING CHARGE CREDITORS			
(16,988 00)	Floating Charge Creditor	<u>NIL</u>	<u>NIL</u>
		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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
(200 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(506,159.00)</u>		<u><u>0.08</u></u>	<u><u>(2,489.47)</u></u>
REPRESENTED BY			
	Vat Receivable		4,502 93

Bank 1 Current
Vat Payable

15 07
(7,007.47)

(2,489.47)


Eric Stonham
Liquidator

«NAME»

«A1»

«A2»

«A3»

«A4»

«A5»

17 August 2015

Your Ref «CREF»

Our Ref EJS/PH/GW684

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 third 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 2015 showing a balance in hand of £15

2. Receipts

There have been no asset realisations since my last report

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

Guidance notes issued by R3 on Liquidator's fees can be found on the R3 website on the following link - <http://www.r3.org.uk/index.cfm?page=1591> selecting Guide to Liquidator's Fees Alternatively please contact this office should you require a copy

Also attached to this report are details of Rules 4 49E, 4 131 and 4 148C of The Insolvency Rules 1986, which provide details of creditors rights to obtain further information and to lodge complaints about liquidators' fees No additional category 1 expenses have accrued during the course of the liquidation, except the postage for this report, the cost of which is expected to be £22 62

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. 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

Former registered office – 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 Pam Haines of my office.

Yours faithfully

P Haines

pp E J Stonham
Liquidator

Glenhurst Limited - In Liquidation

Liquidator's Abstract of Receipts and Payments

From 28 June 2012 (Date of Appointment) to 27 June 2015

	Statement of Affairs £	From 28/06/12 to 27/06/14 £	From 28/06/14 to 27/06/15 £	Total £
Receipts				
Motor Vehicles	15,500	17,000	-	17,000
Furniture, goodwill, tangible & intangible assets	2,550	3,500	-	3,500
Trade debtors/retentions	70,456	17,787	-	17,787
Bank interest	-	9	-	9
Water refund	-	36	-	36
Rates refund	-	228	-	228
VAT	-	7,007	-	7,007
	<u>88,506</u>	<u>45,567</u>	<u>-</u>	<u>45,567</u>
Payments				
Specific bond		270	-	270
Liquidator's fees		17,744	-	17,744
Companies House searches		15	-	15
MotoNovo Car Finance		14,951	-	14,951
Agents fees		4,219	-	4,219
Postage		54	-	54
Re direction of mail		60	-	60
Statutory Advertising		302	-	302
Vehicle expenses		232	-	232
CIS Tax on trade debtors/retentions		3,202	-	3,202
VAT		4,503	-	4,503
		<u>45,552</u>	<u>-</u>	<u>45,552</u>
Balance Held on interest bearing account		<u>15</u>	<u>-</u>	<u>15</u>

E J Stonham - Liquidator
Stonham Co
1st Floor, 4 Meadow Court
41-43 High Street
Witney
OX28 6ER

GLENHURST LTD

TIME COSTS SUMMARY

TIME SINCE LAST REPORT

17-Aug-15

	Manager Hours	Administrator Hours	Junior Hours	Principal Hours	Total Hours	Total £	Average £ph
Administration & planning							
Review & planning	2 35	0 10	0 60	1 55	4 60	803 25	174 62
Internal communication	0 80	0 00	0 00	0 00	0 80	144 00	180 00
External communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
File maintenance	0 00	0 00	0 45	0 00	0 45	24 75	55 00
Cashbook maintenance	0 00	0 00	2 45	0 00	2 45	141 50	57 75
Statutory returns	0 00	0 40	0 00	0 00	0 40	50 00	125 00
Protection & realisation of assets							
Freeholds & leaseholds	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debtors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Loan accounts	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Chattels	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Income & contributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Securities & intangibles	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Third party assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations							
Information gathering	0 00	1 00	0 00	15 30	16 30	3,754 50	230 34
Statutory	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedant transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Misfeasance	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Examinations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors							
Reports	3 10	3 90	1 25	0 00	8 25	1 067 75	129 42
Agreement of claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employee claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other matters							
Trading supervision	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pension schemes	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TOTAL HOURS	6 25	5 40	4 75	16 85	33 25	5,985 75	180 03
TOTAL COSTS	1 047 00	685 00	269 75	3,984 00	5 985 75		
Average charge rate (£ph)	167 52	126 85	56 79	236 44	Time is charged in 3 minute units		
Current charge rate (£ph)	180 00	135	60	240			

GLENHURST LTD

TIME COSTS SUMMARY

TOTAL TIME FROM APPOINTMENT

17-Aug-15

	Manager Hours	Administrator Hours	Junior Hours	Principal Hours	Total Hours	Total £	Average £ph
Administration & planning							
Review & planning	5 05	5 85	1 45	7 30	19 65	3 308 00	168 35
Internal communication	0 80	0 75	0 00	0 00	1 55	237 75	153 39
External communication	0 00	3 40	0 00	0 00	3 40	425 00	125 00
File maintenance	0 00	0 00	12 70	0 00	12 70	698 50	55 00
Cashbook maintenance	0 00	1 45	12 65	0 00	14 10	883 75	62 68
Statutory returns	0 00	8 25	1 00	0 00	9 25	1,086 25	117 43
Protection & realisation of assets							
Freeholds & leaseholds	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debtors	0 75	7 90	0 00	8 25	16 90	2 967 50	175 59
Loan accounts	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Chattels	0 00	1 25	0 00	0 00	1 25	156 25	124 99
Income & contributions	0 00	0 35	0 00	0 00	0 35	43 75	125 00
Securities & intangibles	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Third party assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations							
Information gathering	0 00	20 15	0 00	34 75	54 90	10 502 00	191 29
Statutory	0 45	0 00	0 00	0 00	0 45	74 25	165 00
Antecedant transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Misfeasance	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Examinations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors							
Reports	4 00	17 30	2 25	0 00	23 55	2 946 25	125 11
Agreement of claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employee claims	0 00	4 35	0 00	0 00	4 35	543 75	125 00
Distributions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other matters							
Trading supervision	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pension schemes	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 80	0 00	0 00	0 80	100 00	125 00
TOTAL HOURS	11 05	71 80	30 05	50 30	163 20	23,973 00	146 89
TOTAL COSTS	1,839 00	8,962 50	1 661 25	11,510 25	23 973 00		
Average charge rate (£ph)	166 43	124 83	55 28	228 83	Time is charged in 3 minute units		
Current charge rate (£ph)	180 00	135	60	240			

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