

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A75Z36WZ

A11

15/05/2018

#249

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 6 1 9 4

Company name in full Sandrock Properties Limited

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

2 Liquidator's name

Full forename(s) Chris

Surname Newell

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name ●

Full forename(s) Frank

Surname Wessely

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

5 Liquidator's address ●

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

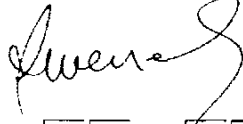
Postcode S L 7 1 N S

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	3	d	0	m	0	m	3	y	2	y	0	y	1	y	7
To date	d	2	d	9	m	0	m	3	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	0	d	7	m	0	m	4	y	2	y	0	y	1	y	8

LIQ03

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.

Contact name	Alex Audland
Company name	Quantuma LLP
Address	81 Station Road
	Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
DX	
Telephone	01628 478100



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

**Sandrock Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 30/03/2017 To 29/03/2018 £	From 30/03/2017 To 29/03/2018 £
	ASSET REALISATIONS		
210,000.00	Freehold Land & Property 1	210,000.00	210,000.00
	Book Debts	4,166.67	4,166.67
2,157,337.12	Cash at Bank	(2,157,337.12)	(2,157,337.12)
734,384.00	Loan re: Mortgage 2	734,384.00	734,384.00
	Bank Interest Gross	(412.17)	(412.17)
		<u>1,209,198.62</u>	<u>1,209,198.62</u>
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Preparation of S. of A.	2,125.00	2,125.00
	Office Holders Fees	2,125.00	2,125.00
	Office Holders Expenses	NIL	NIL
	Legal Fees (1)	2,581.20	2,581.20
	Accountants fees	200.00	200.00
	Corporation Tax	3,077.35	3,077.35
	Photocopying	1.20	1.20
	Stationery	2.00	2.00
	Postage	2.20	2.20
	AML Search Fee	12.00	12.00
	Statutory Advertising	238.50	238.50
	Bank Charges	25.00	25.00
		<u>(10,524.45)</u>	<u>(10,524.45)</u>
	UNSECURED CREDITORS		
(480.00)	Surveyors Fees	400.00	400.00
(745.00)	HM Revenue & Customs - VAT	NIL	NIL
(54,844.00)	HM Revenue & Customs - CT	56,534.80	56,534.80
(5,356.00)	Accountants Fees	5,350.00	5,350.00
	Statutory Interest	1,895.85	1,895.85
		<u>(64,180.65)</u>	<u>(64,180.65)</u>
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	619,193.99	619,193.99
		<u>(619,193.99)</u>	<u>(619,193.99)</u>
3,030,296.12		515,299.53	515,299.53
	REPRESENTED BY		
	Vat Receivable		(317.12)
	Bank 1 Current		513,084.93
	Vat Control Account		2,531.72
			<u>515,299.53</u>

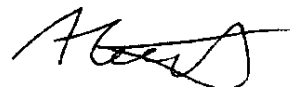
Note:

1. Freehold Land & Property distributed in specie. Value taken from valuation provided on 22 March 2017 by SMC Chartered Surveyors

**Sandrock Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 30/03/2017 To 29/03/2018 £	From 30/03/2017 To 29/03/2018 £
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2. Loan re: Mortgage distributed in specie. Value taken from accounts as at 28 February 2017.





81 Station Road
Marlow
Bucks
SL7 1NS

T: 01628 478100

www.quantuma.com

Private and Confidential

HM Revenue & Customs
Corporation tax Services
BX9 1AX

Date: 24 April 2018

Our Ref: CRN/FFW/JLL/AA/6001742

Dear Sirs

Sandrock Properties Limited ("the Company") (In Liquidation)

I refer to my appointment as Joint Liquidator of the Company on 30 March 2017.

I now write to inform you that the Joint Liquidators' progress report in relation to the Company's Liquidation has been prepared and a copy is enclosed with this letter.

Should you have any queries with regards to the contents of the report do not hesitate to contact Alex Audland on 01628 478100 or by e-mail at alex.audland@quantuma.com

Yours faithfully

A handwritten signature in black ink, appearing to be 'Chris Newell'.

Chris Newell
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Enc

Quantuma

81 Station Road
Marlow
Buckinghamshire
SL7 1JH

t: 01628 478100

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e: marlow@quantuma.com

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SANDROCK PROPERTIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

24 April 2017

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Chris Newell and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of Sandrock Properties Limited on 30 March 2017.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Chris Newell and Frank Wessely of Quantuma LLP
"the Company"	Sandrock Properties Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 March 2017 to 29 March 2018



1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 30 March 2017.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Chris Newell and Frank Wessely of Quantuma LLP were appointed Joint Liquidators of the Company on 30 March 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and



- Completing periodic tax returns.

Realisation of assets

Freehold land and buildings

The Company's freehold property at Pitman Road, Doncaster was valued by SMC Chartered Surveyors on 17 March 2017. A market value of £210,000 was attributed to the property.

The Joint Liquidators subsequently distributed this asset in specie on 4 April 2017, and a formal transfer of the property took place at the land registry on the same date.

Cash at Bank

The Company held a bank account with HSBC, with a balance of £2,132,337.12 as at the date of liquidation.

Following the appointment of the Joint Liquidators, these funds were requested and subsequently received into the liquidation account on 3 April 2017.

A further £25,000 was received in respect of a repayment of the loan set out below, and is included in the cash at bank figure on the attached receipts and payments account.

Loan re Mortgage

The Company had granted a loan against a mortgage held over one of the previously owned properties. As at the date of liquidation, there was an outstanding balance of £759,384 in respect of the loan.

As set out earlier in the report, a payment of £25,000 was made against the loan shortly after the appointment of the Joint Liquidators. The remaining balance of £734,384 was distributed in specie on 4 April 2018.

Book Debts

The director of the Company advised he had been paid a cheque for £4,166.67 in respect of unpaid rent. This debt had not been reflected in the final accounts as it was paid post-appointment, and therefore not in the Declaration of Solvency.

Therefore, rather than collecting the cheque to distribute the funds back to the shareholders, a distribution in specie of the debt was conducted on 17 May 2017.

Details of what remains to be done

There are no remaining assets to be realised, although the Company is currently in the process of resolving an issue regarding the tax on the aforementioned property.

Payments

£3,077.35 was paid to HM Revenue & Customs on 4 January 2018 in settlement of the post-appointment Corporation Tax return for the period 30 March 2017 to 23 November 2017, which was prepared by the accountants.

This return accounted for the Capital Gains Tax liability arising on the property that was transferred on 4 April 2018.



Costs incurred but remaining unpaid

There are no costs that have been incurred during the Review Period that remain unpaid.

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	24 September 1993	Midland Bank Plc

The director confirmed that the charge has been settled pre-appointment and therefore no amount was due.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £55,589 in the Declaration of Solvency and to date claims received from unsecured creditors total £56,534.80. This consists solely of a claim from HM Revenue & Customs in respect of outstanding Corporation Tax.

During the Review Period, a dividend of 100p in the £ was paid to HM Revenue & Customs on 30 August 2017 in full and final settlement of this claim.

Statutory Interest

All creditors were paid in full and were entitled to 8% statutory interest from the date of Liquidation to the date of payment in full. I would confirm that the sum of £1,895.85 has been paid to creditors in respect of their entitlement to statutory interest.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
4 April 2017	Ordinary	156.77	1,567,744.65
4 April 2017	Ordinary	94.44	944,384.00 (specie)
17 May 2017	Ordinary	0.42	4,166.67
Total			2,516,295.22

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration



The Joint Liquidators' remuneration was approved on a fixed fee basis in relation to this assignment, as authorised by Members at the Members' Meeting on 30 March 2017 in accordance with the following resolution:

"That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set amount of £4,250 plus VAT. These fees are to be paid as and when funds permit as an expense of the Liquidation."

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Specific Bond	135.00	135.00	-
Postage	2.20	2.20	-
Statutory Advertising	238.50	238.50	-
Total	137.20	137.20	-

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Photocopying	1.20	1.20	-
Stationery	2.00	2.00	-
AML Search Fee	12.00	12.00	-
Total	15.20	15.20	-



The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 30 March 2017.

Other professional costs

Solicitors

Lupton Fawcett LLP were instructed by the Joint Liquidators to advise on the transfer of the mortgage and property of the Company, as well as preparing and filing the relevant documentation with the Land Registry. Their costs have been agreed on a fixed fee basis of £2,500 plus VAT and disbursements.

The agreed fee, along with disbursements of £81.20, was paid in full on 27 June 2017.

Surveyors Fees

SMC Chartered Surveyors were instructed to complete a valuation of the Company's freehold property as set out earlier in the report. The cost of the inspection and preparation of the report was agreed to be fixed at £400 plus VAT. This amount was paid on 6 April 2017.

Accountants Fees

Seymour Taylor Limited were instructed by the Joint Liquidators to prepare the final accounts, annual returns and tax returns to the date of liquidation, as well as to provide management accounts and general advice to the liquidators. Their fees were agreed to be charged on a time-cost basis, and to this end, their fees for the Review Period amount to £5,350 plus VAT. This amount was paid in full on 9 May 2017.

Seymour Taylor were also instructed to prepare the final CT600 to cover the post-liquidation period as set out earlier in the report. The fee in respect of this work was agreed at £200 plus VAT, which was paid in full on 15 January 2018.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request 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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

The administration of the Liquidation will continue until the VAT issue with regards to the property that has been transferred, which is currently preventing its closure, has been finalised.



Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Should you have any queries in regard to any of the above please do not hesitate to contact Alex Audland on 01628 478100 or by e-mail at alex.audland@quantuma.com.

Chris Newell
Joint Liquidator

**Sandrock Properties Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Sandrock Properties Limited
Trading Address	Sandrock House, Tickhill, Doncaster, South Yorkshire, DN11 9EZ
Trading Styles	-

Proceedings	In Liquidation
Date of Appointment	30 March 2017
Joint Liquidators	Chris Newell & Frank Wessely Quantuma LLP 81 Station Road Marlow Bucks SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road Marlow Bucks SL7 1NS
Former Registered Office	57 London Road High Wycombe Bucks HP11 1BS
Company Number	02766194
Incorporation Date	20/11/1992

**Sandrock Properties Limited
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 29 MARCH 2018**

**Sandrock Properties Limited
(IN LIQUIDATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Collection and making an inventory of company books and records
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC

	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
	Seeking solicitors' advice on the validity of secured creditors' claims.
	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
	Liaising with valuers and agents Dealing with tenant issues (if any) Liaising with secured creditors and landlords Distributing asset in specie Collecting supporting documentation Reviewing and assessing debtors' ledgers, to establish amount of loan outstanding Distributing asset in specie Contacting the bank to arrange closure of the account and payment of the funds to the estate
	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
	Instructing an agent to prepare a valuation of the property. Instructing solicitors to prepare TR1 document. Filing documents at HM Land Registry. Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

	Issuing cheques/BACS payments
	Banking remittances
	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Partners	295- 495
Directors	250 – 450
Senior Manager	225 – 375
Manager	200 – 250
Assistant Manager	185 – 265
Senior Administrator	175 – 265
Administrator	150 – 175
Assistant Administrator	100
Case Accountant	125
Junior Administrator	75 – 100
Support Staff/Executive Assistant	95 – 125