

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	0	8	2	1	7	3	1
Company name in full	Ascot Nursing Home Limited							

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

2 Liquidator's name

Full forename(s)	Matthew
Surname	Waghorn

3 Liquidator's address

Building name/number	92 London Street
Street	Reading
Post town	
County/Region	Berkshire
Postcode	R G 1 4 S J
Country	

4 Liquidator's name ①

Full forename(s)	Stephen
Surname	Grant

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

5 Liquidator's address ②

Building name/number	2nd Floor Regis House
Street	45 King William Street
Post town	London
County/Region	
Postcode	E C 4 R 9 A N
Country	

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

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6 Period of progress report

From date	^d <div>2</div>	^d <div>0</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>1</div>	^y <div>6</div>
To date	^d <div>1</div>	^d <div>9</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	^d <div>1</div>	^d <div>8</div>	^m <div>1</div>	^m <div>2</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
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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 **Donna Kirkpatrick**

Company name **Azets**

Address **92 London Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 4 S J**

Country

DX

Telephone **0118 9512131**

**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

Joint Liquidators' Annual Progress Report to Members

**Ascot Nursing Home Limited
- In Liquidation**

For the period 20 October 2019 to 19 October 2020

Dated 18 December 2020

Azets
92 London Street
Reading
Berkshire
RG1 4SJ

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APPENDICES

- A** Receipts and Payments Account for the Period from 20/10/2019 to 19/10/20 incorporating a cumulative account since appointment
- B** Additional Information in Relation to Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 Stephen Grant, of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, and I are currently appointed as Joint Liquidator of Ascot Nursing Home Limited (the **Company**), which was placed into Members Voluntary Liquidation on 20 October 2016. This report provides an update on the progress in the liquidation for year ended 19 October 2020 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The members' meeting was held on 20 October 2016, when my former partners David William Tann and John Kirkpatrick were appointed joint liquidators of the Company.
- 1.4 On 16 January 2018, an Order was made in the High Court replacing John Arthur Kirkpatrick as Liquidator, in view of his pending retirement from Wilkins Kennedy and replacing him with myself, Matthew John Waghorn, with effect from the same date.
- 1.5 On 26 November 2018, an Order was made in the High Court removing David William Tann as joint officeholder in view of his pending retirement and replacing him with Stephen Grant with effect from the same date. The members' meeting was held on 20 October 2016, when John Kirkpatrick and David Tann were appointed joint liquidators of the Company.
- 1.6 The registered office of the Company was changed to 92 London Street, Reading, Berkshire, RG1 4SJ and its registered number is 00821731.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since appointment.

Realisation of Assets

- 2.2 Since my last progress report there have been no further realisation of assets, however corporation tax on interest received, together with penalties in respect of amended tax returns submitted post liquidation totalling £105.09 have been paid in the period.

Creditor claims

- 2.3 Following the legal advice received regarding the funds passed to the liquidator from the Voluntary Arrangement, (including unclaimed distributions and amounts which may have been held in respect of client monies), advertisements for notice to submit claims were placed in both a local and national newspaper for any claims to be notified before 3 January 2020. No further claims were received.
- 2.4 The creditor in respect of legal fees of £2,136.23 reported in my last progress report, for amounts in respect of professional fees incurred prior to the commencement of the Voluntary Arrangement, has been discharged in full, after having waived any right to statutory interest after the reporting period.

Statutory Interest

- 2.5 Since the last report further communication with H M Revenue and Customs has confirmed that they are seeking Counsels Opinion in respect of the proposed increased claim for statutory interest in respect of amounts calculated regarding tax which was claimed under section 455 of the Corporation Tax Act 2010.

ASCOT NURSING HOME LIMITED - IN LIQUIDATION

- 2.6 Presently H M Revenue and Customs are looking to claim statutory interest in excess of £70,000, as opposed to the original calculation of around £5,427, however they have not yet confirmed the outcome of the legal opinion they have been seeking.
- 2.7 H M Revenue and Customs have suggested that a payment on account of the potential amount due for statutory interest could be paid, in order for them to provide to obtain tax clearance, which would then be refunded in the event that it was not due. There are insufficient funds to discharge the increased claim for statutory interest, held in the liquidation account at present, it will therefore be necessary to obtain a return of further funds previously distributed to shareholders in order to provide for this amount of statutory interest, and the shareholders have been advised of this.
- 2.8 In view of this it is proposed that the liquidators will request confirmation from the shareholders to approach H M Revenue and Customs for clarification on the legal opinion they have requested and in the event that this matter is still not resolved, make an offer to settle any claim that H M Revenue & Customs may have by offering the balance of funds held in the liquidation account. Any balance being in respect of amounts held in the liquidation account by the joint liquidators, after ensuring all other claims, costs and expenses of the liquidation have been provided in full, in settlement of any further amounts due to H M Revenue & Customs, in order to finally bring this liquidation to a conclusion.

3 Creditors' Claims

Unsecured Creditors

- 3.2 We have received two claims totalling £25,876.63 from two creditors. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation, however there have been delays in the conclusion of this liquidation resulting from delays in establishing the extent of the H M Revenue & Customs claim and agreeing the amount of statutory interest that is due.

4 Distributions to Members

4.1 *Cash distributions*

The following cash distributions have been made to the members:

Date	Amount of distribution	Rate of distribution per share
4 November 2016	£560,000	£788.73 per share

The shareholders have repaid an amount of £61,357.45 to date in this liquidation.

4.2 *Distribution in specie*

The following assets were distributed in specie:

Directors loan accounts totalling £1,736,787.39 were distributed in specie on 30 November 2018, based on the amounts agreed in the accounts for the pre liquidation period.

5 Joint Liquidators' Remuneration

5.1 Joint liquidators' remuneration

At the General Meeting held on 20 October 2016, shareholders passed the following resolution:

"That the remuneration of the joint liquidator shall be fixed at £6,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

As detailed in my previous report our actual costs have greatly exceeded the fixed fee agreed due to the following matters, which we were not aware of at the time the fee was agreed:

- Obtaining details of pension schemes that were effective at the date of liquidation and specialist advice regarding the extent of the liquidators' responsibilities in connection with the schemes and the appointment of a new Trustee to administer one of the pension schemes.
- Extensive communication with H M Revenue & Customs to establish the final claim in the liquidation and obtain relief in respect of the repayment of the director's loan account, together with correction of previous period returns.
- Initial enquiries regarding the ownership of funds held by the Company at the date of liquidation.

5.2 A written resolution was passed on 8 June 2019 by the shareholders that the Joint Liquidators be authorised to draw an additional fixed fee of £14,000 plus VAT in this liquidation in respect of the additional work undertaken.

5.3 In accordance with the increased fee resolution my fixed fee has been fixed at £20,000 plus VAT.

5.4 The Liquidators have drawn £16,000 against the total set increased fee agreed of £20,000 approved by the members. £10,000 was drawn in the period of this report.

5.5 Attached as Appendix B is additional information in relation to the Liquidators' fees.

5.1 A copy of 'A Members' Guide to Liquidator's Fees' is available to view and download at: <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

6 Joint Liquidators' Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since our last progress report :

	Outstanding from prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs			3320.40	3320.40
Statutory advertising	146.00	650.20		796.20
External storage of books & records	142.20		89.70	231.90
Specific penalty bond	657.50		35.00	692.50
IT administration fee			110.00	110.00
Category 2 disbursements			-	-

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 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 The Provision of Services Regulations 2009

- 8.1 To comply with the Provision of Services Regulations, some general information about Azets including about Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

9 Next Report

- 9.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the fifth anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully



Matthew John Waghorn
Joint Liquidator

Enc.

Appendix A

Receipts and Payments Account for the Period from 20/10/2019 to 19/10/20 incorporating Cumulative Receipts and Payment Account since appointment to 19/10/20

**Ascot Nursing Home Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 20/10/2016 To 19/10/2019 (£)	From 20/10/2019 To 19/10/2020 (£)	Total (£)
Book Debts	1,491,933.00	1,736,787.39	0.00	1,736,787.39
Investments	15,000.00	0.00	0.00	0.00
Cash at Bank	587,681.00	584,981.26	0.00	584,981.26
Debtor Contributions		61,357.45	0.00	61,357.45
Bank Interest Gross		66.99	0.00	66.99
Cash in hand	15,877.00	21,359.28	0.00	21,359.28
DTI Unclaimed Dividends		9,124.66	0.00	9,124.66
		2,413,677.03	0.00	2,413,677.03
PAYMENTS				
Accountant Fees		13,195.00	0.00	13,195.00
Office Holders Fees		6,000.00	10,000.00	16,000.00
Corporation Tax		206.97	105.09	312.06
VAT irrecoverable		4,219.00	2,130.04	6,349.04
Statutory Advertising		0.00	650.20	650.20
Pension Schemes		1,900.00	0.00	1,900.00
Trade & Expense Creditors		23,740.40	0.00	23,740.40
Ordinary Shareholders		2,296,787.39	0.00	2,296,787.39
		2,346,048.76	12,885.33	2,358,934.09
Net Receipts/(Payments)		67,628.27	(12,885.33)	54,742.94
MADE UP AS FOLLOWS				
Bank 1 Current		67,628.27	(12,885.33)	54,742.94
		67,628.27	(12,885.33)	54,742.94

Note:

Appendix B

Additional Information in Relation to Joint 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 Director, 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 On this case the services of the following subcontractors have been used:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Pension scheme report	Clumber Consultancy Pension Advisors	Fixed fee for report on pension scheme and S120 letters	£400 plus VAT
Appointment as Pension Scheme Trustees	Clumber Consultancy Pension Advisors	Fixed fee for acting as Trustees of pension scheme agreed with shareholder	£1500 plus VAT

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers 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
Wilkins Kennedy (accountancy and taxation services)	Hourly rate and disbursements total amounts paid £13,195 previously agreed by the Company and approved by the shareholders
Field Fisher solicitors	Hourly rate and disbursements as agreed with shareholder total incurred to date but not paid £3,320.40 inclusive of VAT

- 2.2 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.

3 Joint Liquidators' Disbursements

- 3.1 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.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Azets for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

- 3.4 Explanation of work undertaken and details of our firm's policy regarding the re-charge of Category 2 disbursements are included below.

Explanation of work undertaken

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9") a description of the routine work undertaken is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Realisation of assets
 - Identifying and realising the Company's assets.
3. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
4. Creditors/members
 - Dealing with creditor and member correspondence and telephone conversations.
 - Maintaining creditor and member information and claims.
 - Agreeing and paying creditors' claims
 - Liaising with HMRC to obtain tax clearances.
 - Making distributions to the members.
5. Statutory
 - Statutory notifications and advertising.
 - Convening and holding of meetings of members where appropriate.
 - Preparing reports to members.
 - Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

ASCOT NURSING HOME LIMITED - IN LIQUIDATION

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, 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.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Azets, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: www.azets.co.uk/about-us/legal-regulatory-information/.