

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

00939465

Name of Company

Sotra Property Company Limited

I / We

Alan Peter Whalley, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH

~~Sandra Lillian Mundy, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH~~

<

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 23/06/2014 to 22/06/2015

Signed



Date

21 July 2015

James Cowper Kreston
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

Ref JSOT051L/PW/SM/TR/IR/JM

WEDNESDAY




A23 *A4C5OLBN* 22/07/2015 #367
COMPANIES HOUSE

Sotra Property Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 23/06/2014 To 22/06/2015	From 13/06/2014 To 22/06/2015
	ASSET REALISATIONS		
1 00	Fixed Assets	NIL	NIL
125 00	Loan to Director re Fee Protection Ins	NIL	NIL
503,058 05	Cash at Bank	503,032 11	503,032 11
	Bank Interest Net of Tax	105 91	105 91
		<u>503,138 02</u>	<u>503,138 02</u>
	COST OF REALISATIONS		
	Specific Bond	240 00	240 00
	Joint liquidators' fees	4,500 00	4,500 00
	Corporation Tax	1 40	1 40
	Irrecoverable VAT	1,365 49	1,365 49
	Statutory Advertising	227 46	227 46
		<u>(6,334 35)</u>	<u>(6,334 35)</u>
	UNSECURED CREDITORS		
(2,520 00)	James Cowper LLP - 2013 Accountan	2,100 00	2,100 00
(5,000 00)	Director's Remuneration	5,000 00	5,000 00
(161 20)	HMRC - Corporation Tax	NIL	NIL
		<u>(7,100 00)</u>	<u>(7,100 00)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>450,000 00</u>	<u>450,000 00</u>
		<u>(450,000 00)</u>	<u>(450,000 00)</u>
495,402 85		<u>39,703.67</u>	<u>39,703.67</u>
	REPRESENTED BY		
	Current Account		39,703 67
			<u>39,703 67</u>

Note


 Alan Peter Whalley
 Joint Liquidator

Sotra Property Company Limited in Liquidation

First annual progress report to members pursuant to Section 92A of
the Insolvency Act 1986

Alan Peter Whalley & Sandra Lillian Mundy
James Cowper Kreston
Videcom House
Newtown Road
Henley-On-Thames
Oxfordshire
RG9 1HG

SUMMARY INFORMATION

The Company	Sotra Property Company Limited ("the Company")
Registered Number	00939465
Registered Address	Videcom House Newtown Road Henley-On-Thames Oxfordshire RG9 1HG
Trading Address	66 Northfield Road Henley-On-Thames Oxfordshire RG9 2BE
Activity of the Company	Development of building projects
Date of the Liquidation	23 June 2014
Liquidator Details	Alan Peter Whalley & Sandra Lillian Mundy James Cowper Kreston Videcom House Newtown Road Henley-On-Thames Oxfordshire RG9 1HG
Date of Liquidators' Appointment	23 June 2014
Changes to Office Holders	N/A
Dividend Prospect	An initial distribution has been paid to the shareholder of the Company. A further final distribution is expected to be paid prior to the closure of the case.

Introduction

This progress report has been prepared in accordance with Rule 4 49C of the Insolvency Rules 1986 to provide members with an update on the work undertaken by me as joint liquidator during the First year of the liquidation

The following attachments accompany this report

Appendix A – Receipts and payments account for the period of the liquidation

Appendix B – Statement of remuneration and expenses

Appendix C – Member rights to request information and challenge the liquidators' remuneration and expenses

Assets

The declaration of solvency stated that the Company had £503,058 cash which was paid into the joint liquidators' estate account on their appointment. Shortly following their appointment £450,000 cash was distributed to the shareholder of the Company. To date £105 of bank interest has been earned.

The Company also has £1 of fixed assets and £125 director's loan. These will be distributed in specie prior to the end of the liquidation along with the remaining cash at bank.

Liquidators' Remuneration

The meeting of directors held on 13 June 2014 approved the basis of the joint liquidators' remuneration, pursuant to Rule 4 148(2A) of the Insolvency Rules 1986, as a fixed amount of £4,500 plus VAT in respect of statutory matters and by reference to the time properly given by the liquidators' and their staff in respect of any other matters arising. I can confirm that fees of £4,500 have been drawn as agreed.

In the reporting period the joint liquidators have not incurred or drawn any disbursements.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

Charging Policy

The firm's policy is to recharge the following:

- a Cash disbursements such as company searches, legal notices, postage, external photocopying and subsistence where appropriate at cost
- b Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by firm and its staff
- c No charge is made for office overheads, the use of rooms in house, or for incidental expenses

Statutory Rights

Members have certain rights to request information and challenge the liquidators' remuneration and expenses. Details of these rights can be found at Appendix C.

Creditors

The director of the Company was paid £5,000 gross in relation to salary for the 2014/15 tax year. The appropriate tax was also paid to HM Revenue and Customs following which the PAYE code was closed.

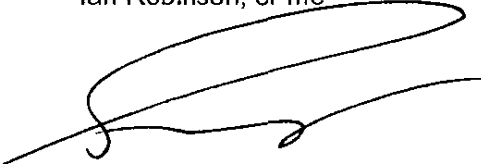
We have submitted final corporation tax returns to HM Revenue and Customs and received tax clearance in respect of corporation tax. We await tax clearance from HM Revenue and Customs' solvent liquidation team. James Cowper Kreston's accountancy fee for 2013 has also been settled.

Distribution

An initial distribution of £450,000 was paid to the shareholder following our appointment and a second and final distribution is expected following receipt of the final tax clearance

Conclusion

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Ian Robinson, or me

A handwritten signature in black ink, appearing to be 'Sandra Mundy', written over a horizontal line.

Sandra Mundy
Joint Liquidator

14 July 2015

Appendix A

Joint liquidators' receipts and payments account 23 June 2014 to 22 June 2015

RECEIPTS	Declaration of Solvency	From 23/06/2014 To 22/06/2015
	£	£
Fixed Assets	1 00	0 00
Loan to Director re Fee Protection Ins	125 00	0 00
Cash at Bank	503,058 05	503,032 11
Bank Interest Net of Tax		105 91
		<u>503,138 02</u>
 PAYMENTS		
Specific Bond		240 00
Joint Liquidators' Fees		4,500 00
Corporation Tax		1 40
Irrecoverable VAT		1,365 49
Statutory Advertising		227 46
James Cowper LLP - 2013 Accountancy Fees		2,100 00
Director's Remuneration		5,000 00
Ordinary Shareholders		450,000 00
		<u>463,434 35</u>
 Net Receipts/(Payments)		 <u><u>39,703 67</u></u>
 MADE UP AS FOLLOWS		
 Bank Account		 <u>39,703 67</u>
		<u><u>39,703.67</u></u>

Appendix B

Joint Liquidators' Statement of Remuneration / Expenses
For Period 23 June 2014 to 22 June 2015

Account	Incurred In Period	Accrued In Period	TOTAL In Period
	£	£	£
Specific Bond	240 00	0 00	240 00
Joint liquidators' remuneration	4,500 00	0 00	4,500 00
Corporation Tax	1 40	0 00	1 40
Irrecoverable VAT	1,365 49	0 00	1,365 49
Statutory Advertising	227 46	0 00	227 46
James Cowper LLP - 2013 Accountancy Fees	2,100 00	0 00	2,100 00
Director's Remuneration	5,000 00	0 00	5,000 00
	13,434.35	0.00	13,434.35

Appendix C

Members' rights to request information under Rule 4.49E and their right to challenge the liquidators' remuneration & expenses under Rule 4.148C

4 49E – Creditors' and members' request for further information

- 1) 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 (2)–
 - i Any unsecured creditor, or
 - ii Any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with 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) The period referred to in paragraph (1)(a) and (b) is –
 - a) 7 business days of receipt (by 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 of draft report in any other case
- 3) 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) 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) 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) This Rule does not apply where the liquidator is the official receiver

4.148C – Members' claim that remuneration is excessive

- 1) 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 orders in paragraph (6) on the grounds that-
 - a) The remuneration charged by the liquidator,
 - b) The basis fixed for the liquidators' remuneration under Rule 4 148, 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) The 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) 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) If the application is not dismissed paragraph (3), the court shall fix a venue for it to be heard and give notice to the applicant accordingly
- 5) 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) 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 liquidators' 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) 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