

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 1 4 7 3 7 8 9

Company name in full Perbury Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Charles

Surname Russell

3 Liquidator's address

Building name/number James Cowper Kreston

Street The White Building
1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Liquidator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6

Period of progress report

From date

^d2^d3^m1^m0^y2^y0^y1^y9

To date

^d2^d2^m1^m0^y2^y0^y2^y0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d4^m0^m8^y2^y0^y2^y1

**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 **Katrina Chia**

Company name **James Cowper Kreston**

Address **The White Building**

1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**

**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

Perbury Limited
(In Liquidation)

| RECEIPTS | Declaration of Solvency £ | From 23/10/2019 To 22/10/2020 £ | Cumulative Total To 22/10/2020 £ |
|--|--|--|---|
| Investment Property - Turnpike House | 2,000,000.00 | - | 2,450,000.00 |
| Investment Property - 12/14 The Hundred | 1,500,000.00 | - | 1,675,000.00 |
| Investment Property - Co-op N. Baddesley | 895,000.00 | - | 900,000.00 |
| Investment Property - Youngs Yard | 350,000.00 | - | 350,000.00 |
| Investment Property - Hursley Road | 250,000.00 | - | 240,000.00 |
| Leasehold Property - 3 West Links | 2,016.00 | - | 0.00 |
| Investment in Subsidiaries | 4,009,000.00 | 4,010,000.00 | 4,010,000.00 |
| Book Debts | 77,265.00 | - | 65,190.00 |
| Intercompany Debtor | 7,056,449.00 | 5,400,000.00 | 9,200,000.00 |
| Office Furniture and Equipment | 331.00 | - | 0.00 |
| Cash at Bank | 18,004,055.00 | - | 15,618,333.96 |
| Rent | | - | 95,288.96 |
| Bank Interest Gross | | - | 2,747.53 |
| Repayment of Loan | | | 16,367.46 |
| Rates Refund | | - | 138.36 |
| Prepayments and Accrued Income | 24,714.00 | - | 0.00 |
| Rent Refund | | - | 129.46 |
| | | 9,410,000.00 | 34,623,195.73 |
| PAYMENTS | | | |
| Ex-gratia payment | | - | 5,000.00 |
| Land Registry Fees | | - | 36.00 |
| Specific Bond | | - | 800.00 |
| Pre-Liquidation Fees Tax Acc Fees | | 1,500.00 | 1,500.00 |
| Joint Liquidators' Fees | | 6,518.00 | 23,691.40 |
| Liquidators' Expenses | | 400.00 | 7,650.00 |
| Legal Fee Disbursements - Moore Blatch | | - | 602.00 |
| Morris Dibben - Estate Agent Fees | | - | 104.17 |
| Insurance Refund | | - | 180.39 |
| Legal Fees - Blake Morgan | | - | 14,625.00 |
| Legal fees - Moore Blatch | | - | 17,755.00 |
| Allops Property Consultants Ltd | | - | 20,875.00 |
| Accountancy Fees Vat | | 1,500.00 | 18,448.80 |
| Legal Fees Disbursements - Blake Morgan | | - | 1,047.00 |
| Neilson Property Consultants Ltd | | - | 18,950.00 |
| Michael Rhodes Limited | | - | 537.00 |
| Insurance of Assets | | - | 100.00 |
| Perbury (Marketing) Loan | | - | 20,000.00 |
| Bank Charges | | 555.85 | 1,470.05 |
| Rent Refund | | - | 23,911.58 |
| Internet Charges | | - | 123.00 |
| Trade & Expense Creditors | | - | 7,014.11 |
| HMRC - CT, PAYE and VAT | | 17,709.33 | 53,079.34 |
| HMRC - Estimated CT Liability | | 281,502.48 | 281,502.48 |
| Ordinary Shareholders | | 11,500,000.00 | 33,500,000.00 |
| Distribution in Specie | | - | 590,000.00 |
| Southern Electric | | - | 343.57 |
| | | 11,809,685.66 | 34,609,345.89 |
| Net Receipts/(Payments) | | (2,399,685.66) | 13,849.84 |

MADE UP AS FOLLOWS

| | | |
|------------------------------|-----------------------|------------------|
| NatWest | (16,087.19) | 3,053.07 |
| Non Interest Bearing Account | (2,373,229.95) | 19,750.14 |
| VAT Receivable / (Payable) | (10,368.52) | (8,953.37) |
| | (2,399,685.66) | 13,849.84 |



Thomas Charles Russell
Joint Liquidator

**Perbury Limited
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

| | |
|---|--|
| The Company | Perbury Limited |
| Registered Number | 01473789 |
| Registered Address | C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP |
| Activity of the Company | Property Development |
| Date of the Liquidation | 23 October 2018 |
| Liquidator Details | Thomas Charles Russell and Sandra Lillian Mundy James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP |
| IP Numbers | 15994 and 9441 |
| Date of Liquidators' Appointment | 20 February 2020 and 23 October 2018 respectively |
| Changes to Office Holders | Thomas Charles Russell replaced Alan Peter Whalley as joint liquidator on 20 February 2020 due to his retirement. |
| Dividend Prospect | The following distributions have been made in the liquidation: |

| Date | Cash Distribution £,000 | Distribution In Specie £,000 | Total £,000 |
|-----------------|------------------------------------|---|------------------------|
| 25 October 2018 | 15,000 | 590 | 15,590 |
| 02 April 2019 | 7,000 | - | 7,000 |
| 23 January 2020 | 6,500 | - | 6,500 |
| 10 March 2020 | 5,000 | - | 5,000 |
| Total | 33,500 | 590 | 34,090 |

Introduction

This progress report has been prepared by the joint liquidators to provide an update for the work undertaken in the period. This report is to be read in conjunction with previous reports.

The following appendices accompany this report:

| | |
|------------|---|
| Appendix A | Joint Liquidators' Receipts and Payments account |
| Appendix B | Joint Liquidators' Statement of Remuneration and Expenses |
| Appendix C | Joint Liquidators' Summary of Disbursements |
| Appendix D | Notice of Change in Officeholder |

Assets

We set out below the assets in the directors' declaration of solvency dated 18 October 2018 and comment on the realisation of each asset.

Investment Properties

We reported how the investment properties were realised in the first annual progress report. No further realisations were made in the second year and no more are expected.

Leasehold property

The Company has now vacated the leasehold property. The directors now rent a room in a serviced office where Company records are stored.

Investment in Subsidiaries

It is intended that the Company's subsidiary, Perbury Developments Limited ("Developments") will continue to trade pending the winding down of its affairs which is likely to be in 2021, the value of dividend expected to be received from Developments was estimated to be £4,009,000 and we realised £4,010,000 in the reporting period. We expect that the Company will receive further dividends from Developments. The Company's other subsidiary, Perbury (Marketing) Limited, was placed into solvent liquidation on 1 February 2019 and Sandra Mundy and Thomas Russell are joint liquidators.

Intercompany Debtor

As previously reported, £3,800,000 of the intercompany debt of £7,056,449 due from Developments was paid on 1 April 2019. During the reporting period, we have realised a further £4,500,000.

Creditors

Prescribed Part

As previously reported no funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date.

Preferential, Secured and Unsecured creditors

All creditors have been paid in full although statutory interest remains to be paid on some claims. There are no preferential or secured creditors.

Distributions

During the liquidation we have made the following distributions to shareholders:

| Date | Cash Distribution £,000 | Distribution In Specie £,000 | Total £,000 |
|-----------------|----------------------------|---------------------------------|----------------|
| 25 October 2018 | 15,000 | 590 | 15,590 |
| 02 April 2019 | 7,000 | - | 7,000 |
| 23 January 2020 | 6,500 | - | 6,500 |
| 10 March 2020 | 5,000 | - | 5,000 |
| Total | 33,500 | 590 | 34,090 |

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. In addition we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Liquidators' Remuneration

A General Meeting was held on 13 November 2020 which passed an ordinary resolution approving the basis of the joint liquidators' remuneration, as a fixed amount of £8,500 in respect of statutory and by reference to the time properly given by the liquidators and their staff in respect of any other matters arising. A fixed fee of £8,500 was drawn as agreed £8,673.40 largely in respect of our time for dealing with the realisation of the properties

In the second year we have drawn time costs of a further £6,158. These fees related to the completion of the sale of properties in the previous reporting period, submission of the VAT deregistration, assisting with the submission of the first year tax return and payment of the tax liability. We also incurred time costs in meeting with the directors to discuss shareholder distributions and thereafter processing two separate distributions totalling £11.5m.

Total fees in the liquidation are therefore £23,691.40.

In the period we have incurred and drawn disbursements of £400 in relation to bonding. In the previous reporting period, we incurred and draw disbursements of £7,250 relating to counsel advice.

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. For more information on the joint liquidators' charging policy please visit; <https://www.jamescowperkreston.co.uk/information-and-guides>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

When we receive a further dividend from Developments, we will make further distributions to shareholders.

Additionally, we will submit the corporation tax return for the second year of the liquidation. We will collect the records from the offices when these are no longer required. We understand that Developments is expected to enter liquidation in 2021 and the liquidation of the Company will need to remain open whilst that liquidation progresses to receive dividends.

Statutory Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 entitles 5% in value of the members or any member with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A member, who need not be the same member(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a member with the concurrence of at least 10% of the total value of the members of the Company (or any member with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.iceaw.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Katrina Chia, or me.



Thomas Russell Joint Liquidator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

04 August 2021

Appendix A

Joint Liquidators' Receipts and Payments Account From 23 October 2019 to 22 October 2020

| RECEIPTS | Declaration of Solvency £ | From 23/10/2019 To 22/10/2020 £ | Cumulative Total To 22/10/2020 £ |
|--|---------------------------------|---------------------------------------|--|
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| Investment Property - Co-op N. Baddesley | 895,000.00 | - | 900,000.00 |
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| Rates Refund | | - | 138.36 |
| Prepayments and Accrued Income | 24,714.00 | - | 0.00 |
| Rent Refund | | - | 129.46 |
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| PAYMENTS | | | |
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| Southern Electric | | - | 343.57 |
| | | 11,809,685.66 | 34,609,345.89 |
| Net Receipts/(Payments) | | (2,399,685.66) | 13,849.84 |

Notes to Receipts and Payments account

Some postings to the cash book have been adjusted since the previous progress report was issued.

Appendix B

**Joint Liquidators' Statement of Remuneration and Expenses
From 23 October 2019 to 22 October 2020**

| Account | Incurred In Period (£) | Accrued In Period (£) | Total In Period (£) |
|-------------------------|---------------------------------------|--------------------------------------|------------------------------------|
| Tax Accountancy Fees | 1,500.00 | 1,500.00 | 3,000.00 |
| Joint Liquidators' Fees | 6,518.00 | 724.50 | 7,242.50 |
| Liquidators' Expenses | 400.00 | - | 400.00 |
| Accountancy Fees Vat | 1,500.00 | - | 1,500.00 |
| Bank Charges | 555.85 | - | 555.85 |
| | <u>10,473.85</u> | <u>2,224.50</u> | <u>12,698.35</u> |

Appendix C

Joint Liquidators' Summary of Disbursements
From 23 October 2019 to 22 October 2020

| Transaction Date | Type and Purpose | Amount |
|------------------|------------------|--------|
| | | £ |
| 07/05/2020 | Specific Bonding | 400.00 |
| | Total £ | 400.00 |

Perbury Limited in liquidation
Company number: 01473789
("the Company")

Notice of Change in Officeholder

Pursuant to a Block Transfer Order dated 20 February 2020

Notice is hereby given that:

1. Sandra Lillian Mundy (IP No. 9441) and Alan Peter Whalley were appointed of James Cowper Kreston ("the Firm"), The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP tel. 02380 221 222 were appointed as joint liquidators of the Company on 23 October 2018.
2. Due to the impending retirement of Alan Peter Whalley from the Firm on 30 April 2020 a routine application was made to court and a court order was made on 20 February 2020 appointing Thomas Charles Russell (IP No 15994) also of James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP, tel 02380 221 222 as joint liquidator in place of Alan Peter Whalley as at the date of the court order.
3. In addition to the officeholders you may contact Katrina Chia of the firm on 02380 221222
4. The functions of the officeholders may be exercised by any or all of the persons appointed.
5. The court order has released Alan Peter Whalley from liability pursuant to the relevant sections of the Insolvency Act 1986 in respect of any acts or omissions and otherwise in respect of his conduct in relation to the case. If members or creditors are dissatisfied with this they may make an application to the court.
6. The court order includes provisions which gives any member or creditor who objects to the order 28 days from the date the order is advertised in the London Gazette to apply to court to set aside or vary the terms of the court order.
7. The enclosed report includes an account of the administration of the liquidation estate and a reconciled receipts and payments account. It is, however, open to any creditor to apply to court for an order requiring this information to be provided. The costs of any appointed officeholder of complying with any such order will, unless there are good reasons to the contrary, be paid as an expense of the winding up.
8. Members, creditors and directors are able to request a copy of any receipts and payments accounts which have been filed with the registrar of companies, free of charge, in accordance with Regulation 11(2) of the Insolvency Regulations 1994.
9. The cost of the court application was borne by the Firm.



Thomas Russell
Joint Liquidator

20 February 2020
Date