

# 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

01522509

Name of Company

Fisher Lane Farm Limited

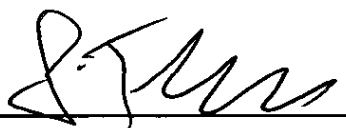
I / We

Stephen John Evans, 3 Field Court, Gray's Inn, London, WC1R 5EF

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 15/03/2016 to 14/03/2017

Signed



Date

12/5/17

Antony Batty & Company LLP  
3 Field Court  
Gray's Inn  
London  
WC1R 5EF

Ref: FISH/SJE/SS

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COMPANIES HOUSE

**Fisher Lane Farm Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 15/03/2016 To 14/03/2017</b>
	<b>ASSET REALISATIONS</b>	
1,300,000.00	Freehold Land & Property	1,300,000.00
50,000.00	Furniture, Fittings, Utensils, etc	50,000.00
6,782.00	Book Debts	6,000.00
10,634.00	Cash at Bank	10,650.50
	Telecom refund	28.28
	Bank Interest Gross	1.71
	Vehicle tax refund	37.50
	Business rate refund	678.88
		<u>1,367,396.87</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	650.00
	Agent's/Valuer's Fees (1)	1,000.00
	Agent's/Valuer's Fees (2)	500.00
	Creditors - Pre-appointment	<u>3,614.11</u>
		(5,764.11)
	<b>UNSECURED CREDITORS</b>	
	Trade & Expense Creditors	<u>9.22</u>
		(9.22)
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	<u>1,356,000.00</u>
		(1,356,000.00)
<u>1,367,416.00</u>		<u><u>5,623.54</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,020.17
	Bank 1 Current - Interest bearing	3,838.61
	Vat Control Account	<u>764.76</u>
		<u><u>5,623.54</u></u>

  
 \_\_\_\_\_  
 Stephen John Evans  
 Liquidator

FISHER LANE FARM LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF

## FISHER LANE FARM LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

S J Evans was appointed as Liquidator of Fisher Lane Farm Limited on 15 March 2016.

WA Batty, SJ Evans, HF Jesseman and TW Gardiner are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

### Abbreviations used in this report:

- Fisher Lane Farm Limited - ("Fisher Lane Farm Limited" or "the Company")
- S J Evans - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

FISHER LANE FARM LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS

FOR THE YEAR ENDING 14 MARCH 2017

EXECUTIVE SUMMARY

The Company operated as a recording studio within the United Kingdom. Accordingly the Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation I was appointed Liquidator of the Company at a meeting of members held on 15 March 2016.

I have received tax clearance from HMRC and am pursuing for the requisite VAT clearance which I anticipate should be received very soon before I am able to conclude my administration of this Liquidation.

STATUTORY INFORMATION

Company name: Fisher Lane Farm Limited

Former registered name none

Registered office: 25 Ives Street  
London  
SW3 2ND

Former registered office: The Farm Studio  
Fisher Lane  
Chiddingfold  
Godalming  
Surrey  
GU8 4TB

Registered number: 01522509

Liquidator name: Stephen John Evans

Liquidator's address: 3 Field Court  
Grays Inn  
London  
WC1R 5EF

Date of appointment: 15 March 2016

## LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment, a distribution in specie was made to the members as explained within this report.

I am unable to conclude my administration of this Liquidation until I receive the requisite tax clearance from HMRC.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 March 2016 to 14 March 2017 is attached at Appendix 1.

## ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below and held a total value of £1,367,416. I have undertaken the following work in order to protect, realise the known assets or potential assets of the Company during the period of this report:

### Cash at Bank

Following correspondence with the Bank, I have received £10,651, being the balance in the Company's accounts on the date of my appointment. The Declaration of Solvency showed an estimated balance of £10,634.

### Freehold Land & Property / Furniture, Fittings, Utensils / Book debts

The Declaration of Solvency of Freehold Land & Property, Furniture, Fittings, Utensils and Book debts had a book value of £1,300,000, £50,000 and £6,000 respectively. Following my appointment, I can confirm that these assets were distributed to the members in specie details of which are shown in the distribution section below.

### Other Assets

I have received £2 in respect of bank interest on the funds held during the Liquidation.

A business rates refund of £679, telecom refund of £28 and a vehicle tax refund of £38 have been received which was not shown on the Declaration of Solvency.

I am not aware of any further assets. However should any member be aware of any such asset, please advise me immediately.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

### Preferential Creditors

No preferential creditors in this matter.

#### Crown Creditors

The Declaration of Solvency does not show any sums due to HMRC by the Company. HMRC's provisional claim of £nil has been received.

#### Non-preferential unsecured Creditors

The Declaration of Solvency indicated that there were no non-preferential unsecured creditors.

Following my appointment, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

I have received claims from three creditors at a total of £3,614 which have been paid in full.

#### Share Capital

As all creditors have been paid in full, the following distributions were made to the Members holding 100 ordinary shares.

	Amount Distributed £	Rate of distribution per share £	Date
Issued share capital	100	-	
Return of share capital	100	-	
Distributions in specie	1,356,000	13,560	15/03/16

The following assets have been distributed to members in specie:

<u>Asset</u>	<u>Book Value</u> £	<u>Estimated Value Distributed</u> £
Debtors	6,000	6,000
Freehold Property	1,300,000	1,300,000
Furniture, Fittings and Utensils	50,000	50,000
TOTAL	1,356,000	1,356,000

The assets distributed to members were valued on the following basis:

The values reflected are from the Company's books and records.

The distributions in specie represent a distribution of £13,560 in respect of each share.

The Declaration of Solvency did not list any outstanding creditors to be dealt with as part of the Liquidation. The two shareholders provided me with an indemnity against any potential future claims being made by creditors in order that an early distribution could be made to them. It has, however, not been necessary to exercise the indemnity.

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 15 March 2016 to be drawn on a time cost basis capped at £6,000 plus VAT. My time costs from 15 March 2016 to 14 March 2017 amount to £9,541, representing 40 hours work at an average charge out rate of £237 per hour.

I have not drawn any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/resource>.

## LIQUIDATOR'S EXPENSES

I have incurred category 1 expenses to 14 March 2017 of £887 of which I have drawn £650 to date.

I have incurred the following category 1 expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Marsh Limited –specific bond	£650
Advertising	£237

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Postage	£4
Companies House fees	£20
Photocopying	£2
Sundry	£50

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Williams & Partners Ltd	Valuer/Auctioneer	Fixed Fee
Robert Reed	Accountants	Fixed Fee

Williams and Partners Limited has been paid £1,000 plus VAT in respect of valuation and sales fees. Williams and Partners Limited are a firm of valuers and auctioneers experienced in providing valuations and advice on the sale of assets in insolvency situations. Their fee was on a fixed fee basis.



Robert Reed has been paid £500 plus VAT in respect of preparing and submitting the Company's corporation tax and VAT returns to HMRC. Robert Reed was the Company's former accountant. His fee was based on a fixed fee basis.

Marsh Limited was paid £650 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

#### FURTHER 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 Liquidator's remuneration and expenses, within 21 days of receipt of this report.

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

The Liquidation will remain open until the requisite clearance from HMRC is received. I estimate that this will take approximately 2-3 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sunney Sagoo on 020 7831 1234, or by email at [sunney@antonybatty.com](mailto:sunney@antonybatty.com).



S J Evans  
Liquidator

**FISH Fisher Lane Farm Limited**
**SIP 9 - Time & Cost Summary**

Period: 15/03/16..14/03/17

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.70	3.40	26.90	3.90	34.90	8,069.30	231.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.40	0.00	0.00	0.40	134.00	335.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	0.30	3.20	0.00	4.60	1,279.40	278.13
Case specific matters	0.00	0.00	0.00	0.40	0.40	58.00	145.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.80</b>	<b>4.10</b>	<b>30.10</b>	<b>4.30</b>	<b>40.30</b>	<b>9,540.70</b>	<b>236.74</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Appendix 3

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

## Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2017

### Hourly charge out rates

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

### Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

### Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	£1 per sheet.
	International
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£50 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.