

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A14 *A76R8EZS* 26/05/2018 #126
COMPANIES HOUSE

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1	Company details	
Company number	0 1 7 9 6 1 3 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Astaire Group Limited	
2	Liquidator's name	
Full forename(s)	Lee	
Surname	De'ath	
3	Liquidator's address	
Building name/number	CVR Global LLPTown Wall House	
Street	Balkerne Hill	
Post town	Colchester	
County/Region	Essex	
Postcode	C O 3 3 A D	
Country		
4	Liquidator's name ①	
Full forename(s)	Richard	① Other liquidator Use this section to tell us about another liquidator.
Surname	Toone	
5	Liquidator's address ②	
Building name/number	CVR Global LLP	② Other liquidator Use this section to tell us about another liquidator.
Street	New Fetter Place West	
Post town	55 Fetter Lane	
County/Region	London	
Postcode	E C 4 A 1 A A	
Country		

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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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	Lee De'ath
Company name	CVR Global LLP
Address	Town Wall House Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	
DX	
Telephone	01206 217900



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

Astaire Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/03/2017 To 30/03/2018 £	From 31/03/2016 To 30/03/2018 £
	ASSET REALISATIONS		
6,600,000.00	Book Debts	765,347.38	6,897,991.32
		<u>765,347.38</u>	<u>6,897,991.32</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	625.00
	Office Holders Fees	800.00	4,012.00
	Irrecoverable VAT	160.00	1,592.10
	Accountancy Costs	NIL	3,000.00
	Statutory Advertising	NIL	223.50
		<u>(960.00)</u>	<u>(9,452.60)</u>
	UNSECURED CREDITORS		
(150,000.00)	Trade & Expense Creditors	NIL	53,328.05
	HM Revenue & Customs - CT	NIL	100.00
		<u>NIL</u>	<u>(53,428.05)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	764,387.38	6,835,110.67
		<u>(764,387.38)</u>	<u>(6,835,110.67)</u>
<u>6,450,000.00</u>		<u>NIL</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Lee De'ath
Joint Liquidator

**IN THE MATTER OF
ASTAIRE GROUP LIMITED – IN LIQUIDATION
("THE COMPANY")
COMPANY NO: 01796133**

**REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**CVR Global LLP

Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD
Telephone Number: 01206 217900
Fax Number: 01206 580230

E Mail: jpurser@cvr.global**

ASTAIRE GROUP LIMITED – IN LIQUIDATION

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ASTAIRE GROUP LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

22 MAY 2018

INTRODUCTION

I, Lee De'ath, of CVR Global LLP, together with my partner, Richard Toone, were appointed Joint Liquidators of the Company on 31 March 2016.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 31 March 2017 to 30 March 2018.

BACKGROUND

At a meeting of the Company's directors held on 30 March 2016, It was resolved that the member should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 31 March 2016, at a meeting of the shareholder, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency.

	Estimated To Realise £	Realised To Date £
Book Debts	<u>6,600,000</u>	<u>6,897,991</u>
Total	<u>6,600,000</u>	<u>6,897,991</u>

Book Debts

The book debts included in the Declaration of Solvency related to:

Deferred Consideration from the Sale of an Investment

As previously reported, prior to Liquidation the Company entered into a sale and purchase agreement to sell its entire shareholding of preference shares in Rowan Dartington. The sale was completed on 8 March 2016 and the Company received the first payment of £4,826,803

immediately thereafter. The balance of the consideration has been paid in three instalments on 8 September 2016, 8 March 2017 and 8 September 2017. I can confirm that funds totalling £2,289,247 have been received of which £765,347 has been received in the period covered by this report.

Book Debt

At the date of Liquidation an amount of £4,608,744 was due to the Company from its shareholder, Evolve Assets (RD Investments) Limited. This debt has been repaid through set off against a distribution declared as detailed below.

CLAIMS SETTLED

Secured Creditors

There were no outstanding charges registered against the Company at the date of Liquidation.

Preferential Creditors

No preferential creditor claims have been received and none are anticipated.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed Part will not apply in this case as there are no qualifying floating charge holders.

Unsecured Creditors

Unsecured creditors' claims totalling £53,428 have been paid in the Liquidation. Payment to unsecured creditors consists of a balance due to Mr D Snow (director) in relation to commission payable on the pre-liquidation sale of the Rowan Dartington shares and an amount due to HM Revenue & Customs) "HMRC" for pre-appointment corporation tax.

DISTRIBUTIONS

Shareholder

The Joint Liquidators have declared three distributions to the sole shareholder totalling £6,835,111 being a return of 3.33p per £1 ordinary share. The details of each distribution are as follows:

On 7 April 2016 the Joint Liquidators declared a first distribution to the sole shareholder totalling £4,608,744 being a distribution of 2.24p per £1 ordinary share. This distribution was set off against the outstanding inter-company debt due from the shareholder.

A second distribution of 0.71p per £1 ordinary share was declared to the sole shareholder on 30 March 2017. This represents a total distribution of £1,461,979.

A third and final distribution of 0.37p per £1 ordinary share was declared on 2 November 2017. This represents a total distribution of £764,387.

COSTS OF REALISATION

The following expenses have been incurred since the date of appointment:

	£
Specific Bond	625
Statutory Advertising	223

Other Costs

Accountancy Costs

Dewey Evans Limited Chartered Accountants have been paid the sum of £3,000 in connection with preparation and submission of the pre-liquidation corporation tax return. Their remuneration was agreed on the basis of their standard hourly charge out rates, plus VAT.

Irrecoverable VAT

The Company was not registered for VAT therefore irrecoverable VAT of £1,592 has been incurred to date on professional fees and disbursements.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At a meeting of the sole member held on 31 March 2016, it was agreed that the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 30 March 2016 (i.e. the period prior to my appointment) and charge out value of that time is 8.5 hours and £2,162 respectively. This equates to an average hourly charge-out rate of £254.35

I advise that the overall time spent during the period of the Liquidation (31 March 2016 to 30 March 2018) and charge out value of that time is 21.90 hours and £4,371.50 respectively. This equates to an average hourly charge-out rate of £199.61.

In relation solely to the period covered by this report, I advise that the overall time spent and charge out value of that time is 15.40 hours and £2,997.00 respectively. This equates to an average hourly charge out rate of £194.61. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £4,012 and disbursements in the sum of £848, of which fees of £800 have been drawn in the period covered by this report.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION

Members of the Company 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 any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within eight weeks of receipt of this report.

CONCLUSION

All pre and post Liquidation tax returns have been submitted to HMRC and formal tax clearance has been received. The Joint Liquidators are now in a position to conclude the Liquidation and a proposed final account will be issued to the sole member shortly.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office on 01206 217900.

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a stylized, cursive script.

L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales


APPENDIX 1
Receipts and Payments Account

Astaire Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	Accountancy Costs	NIL	3,000.00
	Statutory Advertising	NIL	223.50
		(960.00)	(9,452.60)
	UNSECURED CREDITORS		
(150,000.00)	Trade & Expense Creditors	NIL	53,328.05
	HM Revenue & Customs - CT	NIL	100.00
		NIL	(53,428.05)
	DISTRIBUTIONS		
	Ordinary Shareholders	764,387.38	6,835,110.67
		(764,387.38)	(6,835,110.67)
6,450,000.00		NIL	0.00
	REPRESENTED BY		

NIL

Note:



Lee De'ath
Joint Liquidator

APPENDIX 2

Summary of Joint Liquidators' Time costs & Disbursements for the period 31 March 2017 to 30 March 2018 and cumulative. ASTAIRE GROUP LIMITED - MVLP - ASTA64114

Time and Chargeout Summary for the period to 30 March 2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3.10	1.00	1.80	2.50	8.40	2,129.00	253.45
Investigations	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Total Hours	3.10	1.10	1.80	2.50	8.50	2,162.00	254.35
Total fees Claimed	1,219.50	363.00	279.00	300.50	2,162.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

ASTAIRE GROUP LTD - MVL - ASTA64398

Time and Chargeout Summary for the period 31 March 2016 to 30 March 2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.60	4.10	5.00	9.70	1,605.00	165.46
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Case Specific Matters	0.00	1.70	1.60	0.00	3.30	809.00	245.15
Shareholdings	0.50	1.60	5.10	1.40	8.60	1,858.50	216.10
Total Hours	0.50	4.20	10.80	6.40	21.90	4,371.50	199.61
Total fees Claimed	195.00	1,386.00	1,878.00	912.50	4,371.50		

Category 1 Disbursements	
Type and Purpose	£
Statutory Bonding	625.00
Statutory Advertising	223.50
	848.50

ASTAIRE GROUP LTD - MVL - ASTA64398

Time and Chargeout Summary for the period 31 March 2017 to 30 March 2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.30	2.60	3.00	5.90	929.00	157.46
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Case Specific Matters	0.00	0.20	0.50	0.00	0.70	143.50	205.00
Shareholdings	0.50	1.50	5.10	1.40	8.50	1,825.50	214.76
Total Hours	0.50	2.30	8.20	4.40	15.40	2,997.00	194.61
Total fees Claimed	195.00	759.00	1,475.00	568.00	2,997.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

Appendix 3

Summary of work incurred and charge out rate policy

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries
Realisation of Assets	
Debtors	Recovery of deferred consideration on the sale of an investment prior to liquidation
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, <i>Insurance claims</i>	Repayment of inter-company book debt, set off against distribution declared to the shareholder.
Creditors	
Creditor Communication	Finalising pre appointment tax position <i>Seeking and Obtaining tax clearance</i>
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of correspondence to creditors enclosing payment of distribution

General Description	Includes
Distributions to Member	
Distribution procedures	Preparation of correspondence to member enclosing payment of distribution

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125