


STEEPLEMANOR LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 26th March 2016 to 25th March 2017

STATUTORY INFORMATION

Name of Company:	STEEPLEMANOR LIMITED
Registered Office:	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office:	Kamala House, North Lane, Weston-on-the-Green, Bicester, Oxfordshire, OX25 3RG
Registered Number:	02614555
Court Name and Number:	HIGH COURT OF JUSTICE NO. 001673 OF 2011
Liquidator's Name:	James Richard Duckworth
Liquidator's Address:	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order:	20th April 2011
Liquidator's Date of Appointment:	26th March 2015

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COMPANIES HOUSE

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SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous Report that I had concluded my enquiries and investigations and was proceeding to close the Liquidation.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report and should be read in conjunction with my previous Annual Progress Report.

I have spent time in the reporting period as follows:-

Preparing and issuing the last Annual Progress Report.

Carrying out periodic reviews of the case.

Completing statutory matters.

Carrying out ongoing cashiering work.

Enquiries into any Payment Protection Insurance and Interest Rate Hedging claims have been made.

During this period I did receive enquiries and believed that the Company may have had an interest in Land. I instructed solicitors but they concluded that the Company had no interest in the Land.

I shall once again now proceed to close the Liquidation.

I will provide a Final Statement together with a Final Receipts and Payments Account in due course.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26th March 2016 to 25th March 2017 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

ASSETS

There were no assets disclosed in this matter.

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries have been made to identify any potential PPI/IRH claims however these enquiries have been concluded and there is no redress due.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "Floating Charge" over its assets to a lender on or after 15th September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a Floating Charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the Floating Charge Holder have to be deducted from Floating Charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising Floating Charge assets, paying preferential claims in full, the general costs of winding-up and the costs of confirming the validity of the Floating Charge will have to be deducted before the "net property" is calculated. The prescribed part that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following Charges:-

Fixed and Floating Charge dated 17th May 1996 in favour of Bank of Scotland plc.

Fixed and Floating Charge dated 13th April 2006 in favour of Bank of Scotland plc.

Fixed and Floating Charge dated 10th May 2006 in favour of Eric Grove.

The realisations in this matter are insufficient to cover all of the costs and fees of the liquidation and thus there will be no payment made to the secured creditor in this matter.

The legislation requires that if the Company has created a Floating Charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a Floating Charge such that the prescribed part provisions do not apply.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £2,073,686.42. To date I have received claims from three creditors in the total sum of £296,390.42. I have not received claims from fourteen creditors for unknown amounts.

The claim submitted by H.M. Revenue & Customs was significantly greater than the original estimated amount.

DIVIDEND PROSPECTS

On present information it is unlikely that a dividend will be paid in this matter.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a creditors' meeting held on 14th May 2015. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period.

Information about creditors' rights is published by The Association of Business Recovery Professionals. A copy of 'A Creditor's Guide to Liquidator's Fees' can be viewed online at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. There are different versions of these Guidance Notes and in this case please refer to November 2011 version.

Time to be charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT):-

	From April 2011	
See note below	A	B
Insolvency Practitioners	255.00	425.00
Chartered Accountants/Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	225.00
Senior Professionals	150.00	225.00
Administrator	120.00	180.00
Cashier	100.00	
Assistants	90.00	120.00
Support Staff	85.00	115.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below:-

	IP Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration & Planning								
Statutory	0.00	1.00	0.00	0.00	2.42	3.42	437.50	
Maintenance of Records	0.08	0.00	0.00	0.00	0.50	0.58	66.25	
General Admin	0.00	0.00	0.00	0.00	4.50	4.50	394.59	
VAT & TAX	0.00	0.00	0.66	0.00	0.00	0.66	100.00	
Review	0.33	0.25	0.00	0.00	0.58	1.16	194.17	
Cashiering	0.00	0.00	0.00	0.66	0.00	0.66	66.65	
Closing	0.00	0.00	0.00	0.00	0.25	0.25	22.50	
	0.41	1.25	0.66	0.66	8.25	11.23	1281.66	114
Investigations								
HMLR Enquiries/Searches	0.00	0.42	2.00	0.00	6.25	8.67	1150.00	
	0.00	0.42	2.00	0.00	6.25	8.67	1150.00	133
Realisation of Assets								
Property	5.58	1.25	0.00	0.00	0.00	6.83	2647.92	
PPI	0.00	0.00	0.00	0.00	0.84	0.84	75.00	
	5.58	1.25	0.00	0.00	0.84	7.67	2722.92	355
Total Hours	5.99	2.92	2.66	0.66	15.34	27.57	5154.58	
Total Costs (£)	2479.17	687.50	550.00	66.65	1371.26		5154.58	187

A schedule of the time costs incurred since my appointment is shown in the analysis below:-

	IP Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration & Planning								
Open	0.00	0.00	0.00	0.00	2.25	2.25	196.25	
Planning	0.00	1.00	0.00	0.00	0.00	1.00	220.00	
Statutory	0.00	1.00	0.25	0.00	4.34	5.59	648.75	
Maintenance of Records	0.16	0.08	0.00	0.00	2.66	2.90	303.33	
General Admin	0.00	0.08	0.25	0.00	6.59	6.92	634.59	
VAT & TAX	0.00	0.00	1.32	0.00	0.00	1.32	200.00	
Review	0.41	0.75	0.00	0.00	1.16	2.32	377.92	
Cashiering	0.00	0.00	0.00	1.99	0.00	1.99	199.95	
Closing	0.00	0.00	0.00	0.00	1.08	1.08	97.50	
	0.57	2.91	1.82	1.99	18.08	25.37	2878.29	113
Investigations								
Initial Investigation	0.00	2.00	0.00	0.00	0.00	2.00	605.00	
HMLR Enquiries/Searches	0.00	0.42	2.00	0.00	7.17	9.59	1227.92	
Bank Enquiries	0.00	1.42	0.00	0.00	0.00	1.42	467.50	
Enquiry Financial Advisors	0.00	0.25	0.00	0.00	0.00	0.25	82.50	
	0.00	4.09	2.00	0.00	7.17	13.26	2382.92	180
Realisation of Assets								
Property	5.58	1.25	0.00	0.00	0.00	6.83	2647.92	
PPI	0.00	0.00	0.00	0.00	2.76	2.76	247.50	
	5.58	1.25	0.00	0.00	2.76	9.59	2895.42	302
Creditors								
Agreeing Creditors' Claims	0.00	0.00	0.00	0.00	0.50	0.50	45.00	
General Correspondence	0.00	0.00	0.00	0.00	4.33	4.33	390.00	
	0.00	0.00	0.00	0.00	4.83	4.83	435.00	90
Total Hours	6.15	8.25	3.82	1.99	32.84	53.05	8591.63	
Total Costs (£)	2521.67	2209.16	737.50	199.95	2923.35		8591.63	162

A description of the routine work undertaken is as follows:-

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/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 others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding a general meeting of creditors.
- Seeking a resolution from creditors for the fixing of the basis of the Liquidator's remuneration and expenses.
- Dealing with all routine correspondence and e-mails relating to the case.
- Cashiering – Creating, maintaining and managing the office holder's cashbook.
- Logging and banking of estate receipts.
- Undertaking regular 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 Creditors and Members.
- Filing Returns at Companies House.

- Preparing and filing VAT Returns.
- Preparing and filing Corporation Tax Returns.
- Ongoing Due Diligence and consideration of threats to fundamental principles.
- Pension Enquiries.

Investigations

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors etc.
- H.M. Land Registry Searches.
- Companies House Searches.
- Bankruptcy Searches.

Realisation of Assets

- Instructing solicitors to assist in the realisation of assets.
- Enquiries relating to Payment Protection Insurance.
- Interest Rate Hedging Enquiries.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for dividend purposes.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £265 of which £77 was incurred during this period.

I have not been able to draw any expenses in this matter.

The following expenses have been incurred:-

Type of expense	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
H.M. Land Registry charges	77	80	80
Bordereau	-	36	36
Advertising	-	149	149

Category 2 Disbursements

My expenses were approved by creditors at a Creditors Meeting held on 14th May 2015.

The following category 2 disbursements have been incurred and will be paid, if sufficient funds are available, at the finalisation of my administration:-

Type of Category 2 Disbursement	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
Room Hire	-	75	75

A policy decision has been made not to charge postage.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

COMPLAINTS PROCEDURE

At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can e-mail insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 19th day of April 2017



J.R. DUCKWORTH
Liquidator

Steeplemanor Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/03/2016 To 25/03/2017 £	From 20/04/2011 To 25/03/2017 £
RECEIPTS			
Deposit on Petition		0.00	1,000.00
		<u>0.00</u>	<u>1,000.00</u>
PAYMENTS			
HM Land Registry charges		77.00	80.00
Official Receivers Disbursements		0.00	2,235.00
ISA Banking Fees		88.00	154.00
Petitioners Costs		0.00	1,800.00
Bordereau		0.00	36.00
Advertising		0.00	149.00
		<u>165.00</u>	<u>4,454.00</u>
Net Receipts/(Payments)		<u>(165.00)</u>	<u>(3,454.00)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		(77.00)	(294.80)
Insolvency Services Account		(88.00)	(1,389.00)
Petitioning Creditor's Costs		0.00	(1,800.00)
VAT Receivable / (Payable)		0.00	29.80
		<u>(165.00)</u>	<u>(3,454.00)</u>