

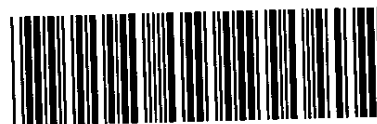
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A93D1PRN

A09

20/04/2020

#15

COMPANIES HOUSE

1 Company details

Company number 0 2 6 5 2 6 0 3

Company name in full Albany Homes International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

3 Liquidator's address

Building name/number Quadrant House

Street

Post town

4 Thomas More Square

County/Region

London

Postcode

E 1 W 1 Y W

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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 **Myles Jacobson**

Company name **UHY Hacker Young LLP**

Address
Quadrant House
4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **0207 216 4600**



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

Albany Homes International Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 23/02/2019 To 22/02/2020 £	From 23/02/2018 To 22/02/2020 £
	ASSET REALISATIONS		
6,046,239.80	Astralnote Ltd	NIL	6,046,239.80
	Bank Interest Gross	NIL	0.88
21,313.72	Cash at Bank	32.67	21,346.39
		32.67	6,067,587.07
	UNSECURED CREDITORS		
(718,696.74)	Joint Venture Liability - Smiths	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	6,066,553.52
		NIL	(6,066,553.52)
5,348,854.78		32.67	1,033.55
	REPRESENTED BY		
	Interest Bearing Estate Account		1,033.55
			1,033.55

Note:

1. A distribution in specie of £6,046,239.80 was made to the shareholders on 2 March 2018 at a rate of £3,023,119.90 per share in respect of the book debt. This was based upon the book value provided by the director and company's accountants.

**Albany Homes International Limited - In Members' Voluntary Liquidation
Liquidator's Progress Report to Members for the Year Ending 22 February 2020**

STATUTORY INFORMATION

Company name:	Albany Homes International Limited
Registered office:	Quadrant House 4 Thomas More Square London E1W 1YW
Former registered office:	Gable House 239 Regents Park Road London N3 3LF
Registered number:	02652603
Liquidator's name:	Myles Jacobson
Liquidator's address:	Quadrant House 4 Thomas More Square London E1W 1YW
Liquidator's date of appointment:	23 February 2018

LIQUIDATOR'S ACTIONS SINCE LAST PROGRESS REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

In my previous report, I advised that a letter before claim had been issued against the company by solicitors acting on behalf of various leaseholders who purchased properties in an apartment block developed by the company/a group company. Numerous defects allegedly emerged in this development and despite various attempts at remedial works this issue remained under further investigation.

A claim has been issued against a number of group companies and during the reporting period, Asserson Solicitors were instructed by the Albany Group to defend these proceedings. Their costs are being discharged by one of the group companies.

With my authority, Asserson filed an acknowledgement of service for the company and applied for a stay in proceedings. Whilst the claimants did not agree to a stay, they consented to extending the deadline for the defence to be filed. It is hoped that a court hearing may be avoided and a settlement agreed in the near future. More recently the claim has been amended.

I also instructed Ince Gordon Dadds LLP ("Ince") to draft and negotiate a deed of indemnity between the group and myself as liquidator in respect of any costs incurred in relation to the litigation. Whilst negotiating the indemnity, it was agreed that funds would be paid on account and the indemnity would be revisited at a later date depending on my level of involvement. Ince have provided general advice to me in regard to the ongoing litigation.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 23 February 2019 to 22 February 2020 is attached.

The balance of funds were held in an interest bearing estate bank account until 31 October 2018 at which time the account became non-interest bearing.

ASSETS

Astralnote Ltd

The Declaration of Solvency showed a debt due from Astralnote Ltd, a company associated by virtue of a common director and shareholders, of £6,046,240. On 2 March 2018 a distribution in specie of £6,046,240 was made to the shareholders in this regard.

Cash at Bank

The Declaration of Solvency showed cash at bank of £21,314. This sum was transferred from the company's account held with NatWest Bank Plc into Streets SPW's (my previous firm) client account shortly prior to liquidation and subsequently to the liquidation upon my appointment.

During the reporting period, I wrote to American Express to recover the credit balance held in the company's account. The sum of £33 was received in this regard.

Bank Interest Gross

Bank interest totalling £1 has been earned on credit funds held, of which £nil was earned during the reporting period.

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

The Declaration of Solvency anticipated no preferential creditors and no claims have been received in this respect.

Crown Creditors

The Declaration of Solvency included no amount due to HM Revenue & Customs and no claim has been received in this regard.

Unsecured Creditors

The Declaration of Solvency included 1 unsecured creditor with an estimated total liability of £718,697 in respect of a joint venture liability. I have received no claims in the liquidation and the liability has been transferred to Albany Homes (HS) Limited and Albany Homes (BA) Limited, companies associated by virtue of common directors and shareholders.

Share Capital

The following distributions have been made to the members:

Date	Amount of distribution	Rate of distribution per share
2 March 2018	£6,046,239.80	£3,023,119.90 (in specie)
2 March 2018	£20,313.72	£10,156.86

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fixed fee of £8,000 plus VAT for preparing the Declaration of Solvency and convening and holding the meeting of members prior to my appointment at a meeting held on 15 February 2018.

The fee for preparing the Declaration of Solvency and convening the meeting was paid by Astralnote Ltd.

LIQUIDATOR'S REMUNERATION

No resolution was proposed for my remuneration at the members' meeting as the fixed fee, mentioned above, had been agreed and paid pre-appointment.

During the reporting period, I have had to incur additional time liaising with solicitors in respect of the litigation proceedings. In this regard, it was agreed with Mr Barry Angel that £5,000 plus VAT be paid on account of my fees (£3,000 plus VAT) and my solicitors' costs (£2,000 plus VAT). £3,000 plus VAT was paid directly to my firm by Astralnote Ltd.

A copy of 'A Members' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals ("R3") is attached. UHY Hacker Young LLP's charge out rates and disbursement policy may be found at <https://www.uhy-uk.com/wp-content/uploads/London-office-charge-out-rates-Jan-2020.pdf>. A hard copy may be obtained free of charge upon request.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 22 February 2020 of £3,510, of which £2,350 was incurred in the period since 22 February 2019.

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

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/accrued in the reporting period (£)
Legal fees	2,350

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

Professional Advisor	Nature of Work	Basis of Fees
Ince Gordon Dadds LLP	Legal advice in respect of ongoing litigation and preparation of draft deed of indemnity.	Time cost basis.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am 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 of remuneration charged by the liquidator as being excessive, and/or the basis of the liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The liquidation will remain open until the litigation proceedings have been finalised. I estimate that this will take approximately 12 months and once resolved the liquidation will be finalised and my files will be closed.

If members 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 Danielle Dantis on 020 7216 4629 or by email at d.dantis@uhy-uk.com.

A handwritten signature in black ink, appearing to be 'M. Jacobson', with a stylized flourish at the end.

M. Jacobson
Liquidator

Appendix 1

1. Administration

- Maintaining and managing the office holder's estate bank account.
- 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.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax return.

2. Creditors

- Maintaining up to date creditor information on the case management system.

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(In Liquidation)
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(718,696.74)	Joint Venture Liability - Smiths	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	6,066,553.52
		<u>NIL</u>	<u>(6,066,553.52)</u>
<u>5,348,854.78</u>		<u>32.67</u>	<u>1,033.55</u>
	REPRESENTED BY		
	Interest Bearing Estate Account		1,033.55
			<u>1,033.55</u>

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A members' guide to liquidators' fees - England and Wales

1 Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3 Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;