

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

02694041

Name of Company

Sheppard Day Limited

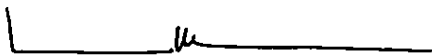
I / We

Lane Bednash, 37 Sun Street, London, EC2M 2PL

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 30/07/2015 to 29/07/2016

Signed



Date 26 SEPTEMBER 2016

CMB Partners UK Limited
37 Sun Street
London
EC2M 2PL

Ref S0072/LB/DP/CS/DMC

THURSDAY



A5GJZXN4

A27

29/09/2016

#107

COMPANIES HOUSE

Sheppard Day Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 30/07/2015 To 29/07/2016	From 30/07/2013 To 29/07/2016
	ASSET REALISATIONS		
2,500,000 00	Freehold Land & Property	NIL	2,500,000 00
236,276 00	Book Debts	NIL	134,853 99
		NIL	2,634,853 99
	COST OF REALISATIONS		
(6,000 00)	Office Holders Fees	NIL	NIL
(147,749 00)	Corporation Tax on Capital Gain	NIL	134,853 99
		NIL	(134,853 99)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
	Distribution of Property in Specie	NIL	2,500,000 00
	Distribution of Book Debts in Specie	NIL	NIL
		NIL	(2,500,000 00)
2,582,427.00		NIL	NIL
	REPRESENTED BY		
			NIL



Lane Bednash
Liquidator

Liquidator's Annual Progress Report to Members

**Sheppard Day Limited
- In Liquidation**

26 September 2016

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 30 July 2015 to 29 July 2016 together with a cumulative Receipts and Payments Account for the Period from 30 July 2013 to 29 July 2016
- B** Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Introduction and Statutory Information

- 1 1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL, was appointed as Liquidator of Sheppard Day Limited (the **Company**) on 30 July 2013. This report provides an update on the progress in the liquidation for year ended 30 July 2015 to 29 July 2016 (the **Period**)
- 1 2 The liquidation had previously been administered from the offices of Valentine & Co. With effect from 1 January 2015, whilst I continue to act in my capacity as Liquidator, the case is now being administered from CMB Partners UK Limited
- 1 3 The trading address of the Company was The Friary, 47 Francis Street, London SW1P 1QR
- 1 4 The registered office of the Company was changed to c/o CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is 02694041

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment

Freehold Land & Property

- 2 2 As you are aware, the Company owned the freehold property known as The Priory, 47 Francis Street, London SW1P 1QR. This was transferred to the shareholders by way of a distribution in specie

Book Debts

- 2 3 As previously advised, the Declaration of Solvency showed there was a debt due to the Company of £236,276. This debt was due from Sheppard Day Associates Limited ("SDA"), a connected company. SDA paid the sum of £134,853.99 on 29 April 2015 to HM Revenue and Customs on behalf of the Company in respect of corporation tax due for the year ended 29 July 2014. Accordingly, the amount of £101,422.01 remains outstanding from SDA. The debt has since been transferred to the shareholders by way of a distribution in specie

Outstanding Matters

- 2 4 I have received tax clearance from HM Revenue and Customs in respect of PAYE/NIC and VAT. However, I am awaiting clearance in respect of corporation tax. On receipt, I will be in a position to conclude my administration of the liquidation and convene a final meeting of members

3 Creditors' Claims

Secured Creditors

- 3 1 There are no secured creditors

Preferential Creditors

- 3 2 There are no preferential creditors

Unsecured Creditors

- 3 3 Notices requesting claims were advertised in the London Gazette and on www.insolvencylist.com on 7 August 2013

4 Distributions to Members

- 4 1 The following distributions in specie have been made

- Distribution of Property in specie on 30 July 2013

Shareholder	Shareholding	Distribution
Keith Day	26 shares	£650,000 representing £25,000 per share
Peter Sheppard	74 shares	£1,850,000 representing £25,000 per share

5 Liquidator's Remuneration

- 5 1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000 plus VAT and disbursements I can confirm that these fees have been settled by a connected party
- 5 2 Attached as Appendix B is additional information in relation to the Liquidator's fees pursuant to Statement of Insolvency Practice 9
- 5 3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads

6 Liquidator's Expenses and Disbursements

- 6 1 Since my last progress report, I can confirm that no Category 2 disbursements have been reimbursed

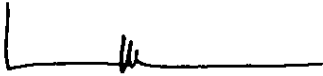
7 Members' Rights

- 7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the fourth anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lane Bednash', written over a horizontal line.

Lane Bednash
Liquidator

Enc

Appendix A

Receipts and Payments Account for the Period from 30 July 2015 to 29 July 2016 together with a cumulative Receipts and Payments Account for the Period from 30 July 2013 to 29 July 2016

Sheppard Day Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 30/07/2015 To 29/07/2016 £	From 30/07/2013 To 29/07/2016 £
	ASSET REALISATIONS		
2,500,000 00	Freehold Land & Property	NIL	2,500,000 00
236,276 00	Book Debts	NIL	134,853 99
		NIL	2,634,853 99
	COST OF REALISATIONS		
(6,000 00)	Office Holders Fees	NIL	NIL
(147,749 00)	Corporation Tax on Capital Gain	NIL	134,853 99
		NIL	(134,853 99)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
	Distribution of Property in Specie	NIL	2,500,000 00
	Distribution of Book Debts in Specie	NIL	NIL
		NIL	(2,500,000 00)
2,582,427 00		NIL	NIL
	REPRESENTED BY		NIL

Lane Bednash
Liquidator

APPENDIX B

Additional Information in Relation to Liquidators' Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is CMB Partners UK Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

We have not utilised the services of any professional advisors in this case.

1.3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by IP Firm Name for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Charge-out rates

As detailed above, with effect of 1 January 2015, the liquidation is now being administered from CMB Partners UK Limited. Accordingly, the charge-out rates for this assignment are detailed below.

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Staff	(per hour)
Director	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Please note that this firm records its time in minimum units of 6 minutes. The charges are in line with hourly rates charged by the staff and directors at Valentine & Co.

The schedule of Valentine & Co's charge-out rates from 30 July 2013 to 31 December 2014 were as follows -

Details of the firm's current charge out rates are as follows (effective from 18 April 2011)	(Per hour) £
Managing Director	425
Other Director / Consultants	325-375
Manager	285
Senior Administrator	200
Administrator	100-150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.