

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 9 9 2 8 5

Company name in full Bodelwyddan Castle Trust

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Coleman

3 Liquidator's address

Building name/number Barid House

Street Seebeck Place

Post town Milton Keynes

County/Region Buckinghamshire

Postcode M K 5 8 F R

Country

4 Liquidator's name ①

Full forename(s) Marco

Surname Piacquadio

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Barid House

Street Seebeck Place

Post town Milton Keynes

County/Region Buckinghamshire

Postcode M K 5 8 F R



Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	2	
To date	d	2	d	8	m	0	m	1	y	2	y	0	y	2	y	3	
7	Progress report																
<input type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
																	
Signature date	d	1	d	5	m	0	m	3	y	2	y	0	y	2	y	3	

**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

Ellen Gordon

Company name

FTS Recovery Limited

Address

Barid House

Seebeck Place

Post town

Milton Keynes

County/Region

Buckinghamshire

Postcode

M K 5 8 F R

Country

DX

Telephone

01908 754 666

**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

**BODELWYDDAN CASTLE TRUST
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS
FOR PERIOD 29 JANUARY 2022 TO 28 JANUARY 2023**

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APPENDICES

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- B Summary of Joint Liquidators' time costs for the period 29 January 2022 to 28 January 2023 and cumulative time analysis for the entire period of Liquidation 29 January 2021 to 28 January 2023**
- C Joint Liquidators' fees and expenses information**

**BODELWYDDAN CASTLE TRUST
(IN MEMBERS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS
FOR PERIOD 29 JANUARY 2022 TO 28 JANUARY 2023**

1 Statutory and general information

Company number:	02899285
Trading Address:	102 Bowen Court, St Asaph Business, Park St Asaph, Denbighshire, LL17 0JE
Registered Office	<p>The registered office of the Company was changed to Regency House 45-53 Chorley New Road Bolton BL1 4QR on 18 February 2021.</p> <p>The registered office of the Company has since been updated to C/O FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR on 6 February 2023.</p>
Joint Liquidators':	<p>Alan Coleman (IP No. 9402) of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.</p> <p>Marco Piacquadio (IP No. 19910) of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.</p>

Alan Coleman and Marco Piacquadio are Licensed Insolvency Practitioners authorised and regulated by The ICAEW and IPA respectively.

Date of appointment: 29 January 2021

Appointment History

- 1.1 Alan Brian Coleman and Craig Johns of Cowgill Holloway Business Recovery were appointed Joint Liquidators' of the Company on 29 January 2021.
- 1.2 Members are advised that this case has transferred practices along with Alan Coleman, Joint Liquidator, from Cowgill Holloway Business Recovery LLP to FTS Recovery Limited, and contact details for the case should be updated accordingly.
- 1.3 On 23 December 2022, Craig Johns was resigned from office as Joint Liquidator of the Company and Marco Piacquadio was appointed Joint Liquidator alongside Alan Coleman who remains Joint Liquidator, by block transfer order, in The High Court of Justice Business and Property Leeds, No: 000969 of 2022.
- 1.4 Members wishing to contact the Joint Liquidators' in this case, should contact Gemma Payne the case administrator by email to gemma.payne@ftsrecovery.co.uk or by telephone on 0161 938 0240.
- 1.5 Information about the way that we use and store personal data in relation to insolvency appointments can be found at <https://ftsrecovery.co.uk/legal/data-protection/>.

2 Joint Liquidators' actions since the last report

- 2.1 This report should be read in conjunction with the Declaration of Solvency and my receipts and payments account which is attached as Appendix A; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that asset realisations have been broadly in line with

the declaration of solvency. Greater detail is provided below.

Receipts

Leasehold Land & Property

- 2.3 The Declaration of Solvency stated Leasehold Land and Property at £1,190,000.00. As previously advised, during the previous period, the leasehold property was surrendered and realised £499,531.03.
- 2.4 Considerable time has been spent in dealing with the assignment of the Trust assets to Denbighshire County Council ("DCC") including the issues surrounding the rental land and a fractured water pipe which had caused severe damage to the Trust assets.
- 2.5 The above matters delayed the date of exchange of contracts and completion of the deed of surrenders was affected on 28 May 2022. It was anticipated that the assignment would have taken place shortly after our appointment as an agreement was reached with DCC prior to the Company being placed into Liquidation. The additional work involved a couple of site visits with DCC and lengthy between our Solicitors and the Solicitors acting for DCC.
- 2.6 In addition, the Joint Liquidators' had to provide vacant possession of the who site including the lodge and the Liquidator agreed a settlement with the tenants at the lodge to vacate.

Rental Receipts

- 2.7 The Declaration of Solvency did not state estimated realisations in relation to Rental Receipts. As advised in the previous period, £4,335.00 was received from J B Evans in respect of the land rented to him. During this period, the remaining outstanding rental income of £4,240.76 plus VAT was received into the Joint Liquidators' estate account from J B Evans.

Physical Assets – Plant & Machinery

- 2.8 The Declaration of Solvency stated physical assets of £15,000.00. Lambert Smith Hampton were instructed to deal with the sale of the physical assets. The assets were sold by public auction in the previous period and realised the sum of £43,750.00.

Cash at Bank

- 2.9 Following my appointment, cash stated in the declaration of solvency to amount to £89,886.00 was received into the Joint Liquidators' estate account in the previous period in the sum of £70,102.66 and the Company bank account has been closed.
- 2.10 During this period, an additional £20.35 was received on 19 August 2022 and a further £2,942.90 on 25 November 2022 into the Joint Liquidators' estate account.
- 2.11 Total cash at bank realised equates to £73,065.91.
- 2.12 The difference in receipt being a sum paid from the Company bank account between the swearing of the declaration of solvency and closure of the Company bank account.

Retention Refund

- 2.13 DCC requested that on completion of the surrender of the Trust assets a retention fund of £54,000.00 was set aside to deal with a fractured water main and the Agricultural land. A retention refund of £52,671.51 was received into the Joint Liquidators' estate account on 20 October 2022.

Tax Matters

- 2.14 We have been chasing HM Revenue & Customs for tax clearance to allow us to make a final distribution and close the case as this is the only matter remaining outstanding. HM Revenue & Customs have been behind with providing clearance on MVL matters since 2020 but we have recently received communication from HM Revenue & Customs that there is one outstanding VAT return for the few weeks leading up to the Liquidation. We have asked the Company's Accountants to complete and file this outstanding return and then we can seek tax clearance again from HM Revenue & Customs and the case may proceed to closure. Upon receipt of such confirmation the Joint Liquidators will proceed to commence closing procedures to bring the liquidation to an end.

Other matters

- 2.15 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress and deal with any other day to day matters that may arise during the liquidation. Furthermore, where there are creditor claims, I am obliged to advise those creditors of the liquidation and record any claims received.

3 Unrealised assets

- 3.1 All assets have been realised and distributed in relation to this case.

4 Liabilities

Secured liabilities

- 4.1 There are no secured creditors in this matter.

Preferential creditors

- 4.2 Employee preferential claims amounting to £215.76 were paid in the previous period.

Unsecured creditors

- 4.3 The members have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 4.4 The Declaration of Solvency included 4 unsecured creditors, in the sum of £913,656.00. Of this, the sum of £899,856.00 related to DCC which have been satisfied under the assignment of the lease.
- 4.5 Other creditor claims including gas and electricity charges of £15,177.54 and employee costs in relation to redundancy and pay in lieu of notice amounting to £11,307.24 were paid in the previous period.
- 4.6 Following the Joint Liquidators' appointment, a notice was advertised in the London Gazette, on 9 February 2021 requesting creditors of the Company submit their claims in the Liquidation no later than 3 March 2021.

5 Distributions of surplus funds to Nominated Charity

- 5.1 No distributions are to be made to the members/Trustees.
- 5.2 On conclusion of this matter the members have confirmed that the surplus funds to be paid to Clwyd Fine Arts Trust. The Joint Liquidators' have approached The Charities Commission regarding the distribution of the funds to Clwyd Fine Arts Trust and they confirmed that they have no objections.
- 5.3 During the period, £50,000.00 was paid to Clwyd Fine Arts Trust.
- 5.4 To date, the Joint Liquidators' have paid £54,701.00 in total to Clwyd Fine Arts Trust.
- The final distribution to Clwyd Fine Arts Trust will be made once the Joint Liquidators' receive final clearance from HMRC.

6 Joint Liquidators' Fees

- 6.1 The Members authorised the Joint Liquidators' fees for assisting with placing the Company into liquidation and preparation of the Declaration of Solvency, in the sum of £5,000.00 plus VAT and expenses.
- 6.2 The members authorised Joint Liquidators' post appointment fees based on time properly spent by them and their staff in attending to matters arising in the Liquidation, capped at £20,000.00 in

the first year.

- 6.3 To date the Joint Liquidators' have drawn their pre-appointment fees of £5,000.00 and post appointment fees of £20,000.00.
- 6.4 The time expended by us and our staff in dealing with the above matters were protracted especially in our negotiations with DCC. We therefore requested that our fees be uplifted to reflect the additional work which was required in agreeing a deed surrender in relation to the Trust assets.
- 6.5 A fee uplift for the Joint Liquidators' work they have undertaken to date was agreed, capped at £45,000.00 plus VAT. The balance of our unpaid time costs will be absorbed by the practice.
- 6.6 The Joint Liquidators' time costs for the Period are £20,354.50. This represents 75.90 hours at an average rate of £268.18 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 6.7 Also attached at Appendix B is a Cumulative Time Analysis for the period from 29 January 2021 to 28 January 2023 which provides details of time costs since the Joint Liquidators' appointment. The cumulative time costs incurred to date are £75,691.22. This represents 315.10 hours at an average rate of £240.21 per hour.

7 Joint Liquidators' expenses

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. And are broadly in line with the estimate of expenses advised in the letter of engagement. And are outlined further below at Appendix B.

8 Further information

- 8.1 Within 21 days of receipt of a progress report a member may request that the Joint Liquidators' provide further information about the fees and expenses set out in this report. A request must be in writing, with the concurrence of at least 5% in value of members, or the permission of the court.
- 8.2 Any member, if they consider that the Joint Liquidators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the members agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

- 9.1 All matters in relation to this liquidation are finalised. Upon receipt of clearance from HMRC to proceed to close the liquidation, statutory closure procedures will be commenced.
- 9.2 Should you have any queries regarding this matter please contact the case manager Gemma Payne by email to gemma.payne@ftsrecovery.co.uk or telephone on 0161 938 0240.

Yours faithfully



A B Coleman
Joint Liquidator

Bodelwyddan Castle Trust

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency £	From 29 January 2022 To 28 January 2023 £	From 29 January 2021 To 28 January 2023 £
FLOATING CHARGE RECEIPTS		
1,190,000.00 Leasehold Land & Property	0.00	492,531.03
Rental Receipts - Fields	4,240.76	5,575.76
15,000.00 Physical Assets	0.00	0.00
175,000.00 Denbighshire CC Debtor	0.00	0.00
Uncertain Trade & Expense Debtors	0.00	0.00
Misc Overpayment	0.00	120.00
89,886.00 Cash at Bank	2,963.25	73,065.91
Auction Proceeds	0.00	43,750.00
Retention refund	52,671.51	52,671.51
	<hr/> 52,875.52	<hr/> 677,714.21
FLOATING CHARGE PAYMENTS		
Denbighshire CC retentions	0.00	54,000.00
Debt Collection Fees - Non Vatable	128.69	128.69
Debt Collection Fees	428.93	428.93
Specific Bond	0.00	225.00
Gas & Electric costs	0.00	15,177.74
Preparation of S.of A.	0.00	5,000.00
Liquidator's Fees	0.00	20,000.00
Liquidator's Disbursements	0.00	187.69
Storage Costs	2,266.40	3,370.40
Advisory Fee	0.00	6,000.00
Agent's Fees	0.00	15,575.00
Agents Disbursements	0.00	20,299.74
Legal Fees	0.00	26,922.50
Accountants Fees	1,465.00	3,796.00
Open Cover Insurance	0.00	129,910.62
Insurance Premium Tax	0.00	15,589.28
Surrender of Residential Leases	0.00	7,500.00
Restatement Cost Assessment	0.00	2,520.00
Security Costs	0.00	20,298.85
Statutory Advertising	0.00	298.35
Consultancy Fees	4,500.00	4,500.00
Employee Expenses	0.00	40.44
Pension Contributions	0.00	1,282.67
Wages & Salaries	0.00	7,077.65
PAYE & NI	0.00	1,193.99
Chwyd Fine Arts Trust	50,000.00	54,701.00

Declaration of Solvency	From 29 January 2022 To 28 January 2023	From 29 January 2021 To 28 January 2023
£	£	£
Broadband & IT Services	0.00	512.88
	(55,789.02)	(416,537.42)
PREFERENTIAL CREDITORS		
Employee Holiday Pay	0.00	149.03
Tax & NI	0.00	66.73
	0.00	(215.76)
UNSECURED CREDITORS		
(12,000.00) Trade & Expense Creditors	0.00	104.04
(1,800.00) Employees - PION	0.00	2,422.48
Employees - Redundancy Pay	0.00	8,182.59
(899,856.00) Denaghshere BC	0.00	0.00
Statutory Interest	0.00	3.17
Tax & NI	0.00	702.17
	0.00	(11,414.45)
556,230.00	1,086.50	249,546.58

REPRESENTED BY

Vat Receivable	232.48
Bank 1 Deposit	229,753.35
Vat Control Account	19,560.75
	249,546.58



Alan Coleman
Joint Liquidator

Appendix B

Summary of Time Costs for the period 29.01.2022 to 28.01.2023

	Partner	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier / Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	5.30			59.50				9.70	0.30	1.10	75.90	20,354.50	268.18
Creditors (Claims and Distributions)											-	0.00	-
Asset Realisation/ Management											-	0.00	-
Planning & Strategy											-	0.00	-
Total Hours	5.30	-	-	59.50	-	-	-	9.70	0.30	1.10	75.90	20,354.50	268.18
Current Chargeout Rates	395.00	375.00	350.00	275.00	250.00	225.00	180.00	175.00	120.00	150.00			

Entire Liquidation		
Total hours	Total Cost £	Average Cost £
295.30	69533.5	235.47
-	-	-
-	-	-
12.55	3,138.00	250.04
1.50	412.50	275.00
315.10	75,691.22	240.21

Estimate		
Estimated No. Hours	Average Blended Charge out Rate	Estimated Cost
16	194.38	3,110.00
54	211.57	11,425.00
-	-	-
3.5	171.43	600.00
-	-	-
73.50	205.92	15,135.00

Fees and Expenses Information Bodelwyddan Castle Trust - in liquidation

1 Joint Liquidators' fees

- 1.1 In this case as advised at point 6.1 above. The Members authorised the Joint Liquidators' pre appointment fees for assisting with placing the Company into liquidation and preparation of the Declaration of Solvency, in the sum of £5,000.00 plus VAT and expenses.
- 1.2 The members authorised Joint Liquidators' post appointment fees based on time properly spent by them and their staff in attending to matters arising in the Liquidation, capped at £20,000.00 in the first year.
- 1.3 A fee uplift for the Joint Liquidators' work they have undertaken to date was agreed, capped at £45,000.00 plus VAT.

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

2 Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

The following category 1 expenses have been incurred and paid from the estate:

Expense	Provider	Estimated Cost £	Paid in previous period £	Paid in period covered by report £	Incurred but not paid £	Estimated future cost £	Overall Estimated Expenses £
Statutory Advertising	London Gazette Direct	298.35	298.35	-	-	-	298.35
Specific Penalty Bond	AUA Insolvency Risk Services	225.00	225.00	-	-	-	225.00
Total							

* Plus VAT where applicable

Gazette Direct

Upon appointment of a liquidator it is a legal requirement to place notices in the appropriate place. London Gazette provide specialist insolvency advertising as required by statute. The fee charged is standard to advertisements of this nature.

AUA Insolvency Risk Services "AUA"

It is a legal requirement that a liquidator take specialist insurance, known as a specific bond, over each case to which they are appointed. AUA are specialist insolvency insurance providers. The fee charged is standard to all practitioners and is proportionate to the value of the assets of the

insolvent estate.

Postworks

It is a legal requirement that office holder communicate with relevant parties to an insolvent estate. Postworks Ltd are a specialist mailing provider utilised for the purpose of sending statutory communications to parties interested in an insolvent estate. Charges include printing and postage and are charged on a per mailing per case basis. these charges are proportionate to the printing and postage costs for such communications if carried out by the estate holders own staff.

Handelsbanken

Upon appointment an office holder is required to open a specialist estate bank account for the purposes of making and receiving payments on behalf of the estate. Handelsbanken a specialist provider of estate bank accounts. The fee charged by them is standard to the setting up of a case bank account.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationship with, perceived or actual.

No category 2 expenses have been incurred in relation to this case.

3 Subcontractors and Professional Advisors

Subcontractors and Professional advisors are considered to undertake work that cannot be completed by the office holder or their staff and are used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

On this assignment we have utilised the services of the following sub-contractors and professional advisors:

Expense	Subcontractor Provider	Basis of Fee Arrangement	Paid in previous period £	Paid in period covered by report £	Incurred but not paid £	Estimated future cost £	Overall Estimated Expenses £
Security	Vigilance Properties Limited	Hourly Fixed Rate	20,298.85	-	-	-	20,298.85
Storage	Deane's Home Pack Container Store	Fixed Rate	3,370.40	2,266.40	-	-	3,370.40
Legal Advice	Aaron & Partners LLP	Hourly Rate	26,922.50	-	-	-	26,922.50
Insurance	Marsh	Per quote from insurers	155,519.90	-	-	-	155,519.90
Agents and valuers	Lambert Smith Hampton	Fixed agency percentage and fixed price for valuations	41,874.74	-	-	-	41,874.74
Museum Consultant	Dr K Marson	Daily Rate	4,500.00	4,500.00	-	-	4,500.00
Accountants	Salisbury's	Hourly Rate	3,796.00	1,465.00	-	-	3,796.00
Debt Collection	Lackfords Debt Recovery		557.62	557.62	-	-	557.62
	Total		256,840.01	8,789.02	-	-	256,840.01

Vigilance Properties Limited

The Joint Liquidators' instructed Vigilance Properties Limited to provide security guarding. The fee charged by them is proportionate to the work carried out by them on behalf of the Company.

Storage Costs - Deane's Home Pack Container Store

- 1.4 Following the surrender of the lease all the third party museum pieces were removed and placed in storage by local storage agents. The Joint Liquidators' appointed Dr K Mason to act on their behalf in assisting with the relocation of the pieces to other charities. The cost of storage was taken over by Clwyd Fine Arts Trust on 9 November 2022.

Legal Advice - Aaron & Partners LLP

Aaron & Partners LLP are Solicitors regulated by the Solicitors Regulation Authority who have provided legal advice to the Company. The fee charged by them is proportionate to the work carried out by them on behalf of the Company.

Insurance - Marsh

Marsh Ltd is authorised and regulated by the Financial Conduct Authority for General Insurance Distribution and Credit Broking who provided commercial combined insurance for the company.

Agents and valuers - Lambert Smith Hampton

Lambert Smith Hampton are Commercial real estate consultants regulated by RICS who have acted as agents and provided valuations for assets realised. The fee charged by them is proportionate to the work carried out by them on behalf of the Company.

Museum Consultant - Dr K Mason

The Joint Liquidators' appointed Dr K Mason to act on their behalf in assisting with the relocation of the pieces to other charities. The fee charged by Dr K Mason is proportionate to the work carried out by them on behalf of the Company.

Accountants - Salisbury's

Salisbury's are Chartered Accountants regulated by ICAEW who have provided assistance with the Company's tax and VAT. The fee charged by them is proportionate to the work carried out by them on behalf of the Company.

Debt Collection Fees - Lackfords Debt Recovery

Lackfords Debt Recovery and debt recovery specialists who were paid £557.62 during the period in the relation to the recovery of the rental receipts. The fee charged by them is proportionate to the work carried out by them on behalf of the Company.

Our choice for subcontractors and professional advisors was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.