

## 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

03232652

Name of Company

Annington Holdings Plc

*AT* We

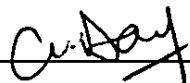
Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 26/09/2013 to 25/09/2014

Signed



Date

30 October 2014

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref ANNI01L/IHD/DMM/SF

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COMPANIES HOUSE

**ANNINGTON HOLDINGS PLC  
(IN LIQUIDATION)  
("the Company")**

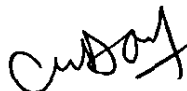
**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B and 4.49C  
OF THE INSOLVENCY RULES 1986 (AS AMENDED)  
FOR THE PERIOD TO 25 SEPTEMBER 2014**

30 October 2014

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of Annington Holdings Plc on 26 September 2013.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.



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<b>1. INTRODUCTION</b>	<b>1</b>
<b>2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>2</b>
<b>3. DISTRIBUTIONS TO MEMBERS</b>	<b>3</b>
<b>4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS</b>	<b>4</b>
<b>5. LIQUIDATORS' REMUNERATION AND EXPENSES</b>	<b>5</b>

## **APPENDICES**

<b>1</b>	<b>Statutory Information</b>
<b>2</b>	<b>Liquidators' Receipts and Payments account for 12 months to 25 September 2014</b>

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## **ABBREVIATIONS**

**For the purpose of this report the following abbreviations shall be used**

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Annington Holdings Plc (in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide members with an update on the progress of the liquidation of the Company

A schedule of statutory information in respect of the Company is attached at Appendix 1

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 2 where we have summarised the total receipts and payments since the date of our appointment

Please refer to the following paragraphs below for additional details on realisations in the period and also details of costs incurred

### **2.2 Receipts**

During the period cash at bank of £309,753 23 has been received into the estate. Bank interest of £359 46 has been earned on this amount.

A VAT 427 reclaim was submitted to HMRC on 7 October 2014 for the amount of £12,062 79 inclusive of the £12,045 87 shown on the receipts and payments account. This amount was subsequently received from HMRC on 22 October 2014.

### **2.3 Payments**

Tax agent fees of £4,000 relating to tax compliance services for the year ended 31 March 2013 were paid from the funds held.

Liquidators' fees and expenses of £20,952 08 relating to pre-liquidation advice and post-liquidation duties, were approved and drawn from the liquidation bank account. A breakdown of time spent is provided later in this report.

Legal fees of £42,364 25 have been settled in respect of pre-liquidation planning, advice to the Company and the drafting of liquidation and ancillary documentation.

A Corporation Tax payment for the post-liquidation period was made to HMRC in the sum of £82 23, in respect of bank interest accrued on the funds held in the liquidation account.

The Company has incurred £10 20 of bank charges during the first year of liquidation.

### **3. DISTRIBUTIONS TO MEMBERS**

#### **3.1 Distributions made**

During the period the Liquidators made three interim distributions to shareholders totalling £215,000

The first interim distribution of £180,000 was made on 16 December 2013 at the rate of £3 60 per £1 00 Ordinary Share

A second interim distribution of £20,000 was made on 15 January 2014 at the rate of £0 40 per £1 00 Ordinary Share

A third interim distribution of £15,000 was made on 28 February 2014 at the rate of £0 30 per £1 00 Ordinary Share

#### **3 2 Future distributions**

A fourth interim distribution of £10,541 14 was made on 13 October 2014 at the rate of £0 2108228 per Ordinary £1 00 Share

A fifth interim distribution of £12,062 99 was made on 23 October 2014 at the rate of £0 2412598 per Ordinary £1 00 Share

A sixth and final distribution of the inter-company debt of £88,535 83 owed to the sole shareholder will be distributed prior to the final meeting

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## **4 OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS**

### **4.1 Liquidation matters**

All outstanding issues have now been resolved and the final general meeting of the Company has been convened for 3 November 2014. The Company will be dissolved three months from the date at which the Liquidators' final return is filed at Companies House.



## 5. LIQUIDATORS' REMUNERATION AND EXPENSES

### 5.1 Liquidators' Remuneration

#### 5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed by the Company in general meeting held on 26 September 2013 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

#### 5.1.2 Remuneration charged and paid

Time costs of £39,198 have been incurred made up of 96 hours at an average charge out rate of £409 across all grades of staff, this time is charged in six minute increments. Against this, fees of £20,457 have been paid at an effective hourly average charge out rate of £213

Grade	Partners & Directors	Managers	Assistants & Support			
Category	Hours	Hours	Hours	Hours	Total Value (£)	Avg Rate £/h
Administration & Planning	25 50	9 20	41 85	76 55	33,972 25	443 79
Shareholders	1 80	-	7 10	8 90	2,869 50	322 42
Case Specific Matters	-	0 40	10 10	10 50	2,356 50	224 43
<b>Total</b>	<b>27 30</b>	<b>9 60</b>	<b>59 05</b>	<b>95 95</b>	<b>39,198 25</b>	<b>408 53</b>

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Shareholders** includes declaring and paying three cash distributions to the sole shareholder of the Company
- **Case specific matters** includes submitting the final post-liquidation tax return to HMRC and liaising with HMRC in respect of obtaining formal tax clearance

"A Creditors' Guide to Liquidators' Remuneration" is available for download at

[www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost

## 5.2 Charge out rates

The range of charge out rates for the separate categories of staff is summarised below,

Grade	£ 2013	£ 2014
Partners/Directors	605 to 950	615 to 970
Managers	305 to 720	310 to 735
Assistants and Support Staff	190 to 305	195 to 310

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Our charge out rates were subject to change from 1 September 2014, as shown in the table above.

### **5.3 Members' right to request further information**

Members of the company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

### **5.4 Members' right to challenge Remuneration and/or Expenses**

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



**ANNINGTON HOLDINGS PLC (IN LIQUIDATION)****STATUTORY INFORMATION**

<b>Company Name</b>	<b>Annington Holdings Plc</b>
<b>Previous Names</b>	<b>N/A</b>
<b>Proceedings</b>	<b>Members' Voluntary Liquidation</b>
<b>Date of Appointment</b>	<b>26 September 2013</b>
<b>Joint Liquidators</b>	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
<b>Registered office Address</b>	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
<b>Company Number</b>	<b>03232652</b>
<b>Incorporation Date</b>	<b>29 July 1996</b>
<b>Company Secretary</b>	<b>Ms Rachel Luft</b>
<b>Appointment by</b>	<b>General meetings of members</b>
<b>Directors at date of Appointment</b>	Mr Andrew Chadd Mr James Hopkins Mr Nicholas Vaughan

**Annington Holdings Plc  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 26/09/2013 To 25/09/2014 £
<b>RECEIPTS</b>		
Cash at Bank	309,562 00	309,753 23
Loans and Advances	2,741 00	0 00
Amount owed by group undertaking	88,536 00	0 00
Bank Interest Gross		359 46
Intercompany Recharge of Specific Bond		230 00
VAT Payable		46 00
	<hr/> 400,839 00	<hr/> 310,388 69
<b>PAYMENTS</b>		
Accrued Expenses	4,000 00	0 00
Tax Agent Fees		4,000 00
Specific Bond		460 00
Liquidator's Fees		20,457 28
Legal Fees		42,364 25
Corporation Tax		82 23
Statutory Advertising		253 80
Land Registry Search Fees		11 00
Bank Charges		10 20
Ordinary Shareholders		215,000 00
VAT Receivable		12,045 87
Irrecoverable VAT		1,461 20
	<hr/> 4,000 00	<hr/> 296,145 83
<b>Balance held at Royal Bank of Scotland</b>		<hr/> <b>14,242.86</b>