

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

03560990

Name of Company

Renishaw Properties Limited

At We


John Allan Carpenter, 7400 Daresbury Park, Daresbury, Cheshire, WA4 4BS

Christopher Benjamin Barrett, 7400 Daresbury Park, Daresbury, Cheshire, WA4 4BS

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 27/04/2015 to 26/04/2016

Signed



Date

24 May 2016

Dow Schofield Watts Business Recovery LLP
7400 Daresbury Park
Daresbury
Cheshire
WA4 4BS

Ref R003/JAC/CBB/AT

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Insolvency Act 1986

Renishaw Properties Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Joint Liquidators’ First Progress Report

For the period from 27 April 2015 to 26 April 2016

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Renishaw Properties Limited ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 27 April 2015 and this is the Joint Liquidators' first progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the period from 27 April 2015 to 26 April 2016.

2 Liquidators' Actions during the period

Following our appointment we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation during the period.

The liquidation estate funds are held in an interest bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Intercompany loan

At the date of liquidation, the Company was owed the sum of £183,125 by the connected company, PHL Services Limited, in respect of an intercompany loan. The estimated to realise value was uncertain because PHL Services Limited was placed into liquidation on 27 April 2015, and I was appointed Joint Liquidator together with my colleague, Christopher Benjamin Barrett. Due to the limited asset realisations in the liquidation of PHL Services Limited, there will be no recoveries in respect of this intercompany loan.

Contribution to costs

The director, Philip Ling, has contributed the sum of £6,400 towards the costs of the liquidation.

Bank interest

Bank interest totalling £1 has been received during the period.

Assets that remain to be realised

Asset realisations are considered to be completed.

2.3 Costs of the Liquidation

During the period, the Joint Liquidators have paid costs of the liquidation totalling £6,223 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report or return to the Insolvency Service Disqualification Unit. The confidential report or return on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and there are no outstanding lines of enquiry.

3 Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

A resolution was passed at the meeting of creditors held on 27 April 2015 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**.

Remuneration and disbursements charged and paid in the period

The Joint Liquidators' time costs and disbursements have been charged and paid as follows:

Remuneration	Incurring (£)	Paid (£)
From appointment on 27 April 2015 to 26 April 2016	4,916.50	Nil
Disbursements		
Category 1 disbursements from 27 April 2015 to 26 April 2016	45.00	Nil
Category 2 disbursements from 27 April 2015 to 26 April 2016	Nil	Nil
	45.00	Nil

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the above disbursements.

Professional advisers and other expenses

The Liquidator did not require the assistance of any professional advisers in this matter.

The sum of £219 has been paid in respect of statutory advertising.

Pre-appointment costs

A resolution was passed at the meeting of creditors held on 27 April 2015 that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and Director's Report amounting to £5,500 plus VAT and disbursements be paid as an expense of the liquidation.

It was also resolved at the same meeting that Harrop Marshall, be paid fees of £500 plus VAT as an expense of the liquidation for assistance with the preparation of the Statement of Affairs.

The pre-appointment costs have been paid in full.

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees can be found in "A creditors' guide to liquidators' fees" which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). The guide includes details of creditors' right to request information under Rule 4.49E and their right to challenge liquidators' remuneration and expenses under Rule 4.131. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for Creditors

Secured Creditors and Prescribed Part

HSBC Bank Plc holds fixed and floating charges created on 16 January 2007 and was owed the sum of £1,230,171 at the date of liquidation. There have been insufficient realisations to enable a payment to be made to the secured creditor.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there are insufficient realisations to allow a distribution to the floating charge creditor, the net property and prescribed part are both nil.

Preferential creditors

There are no known preferential creditor claims in this matter.

Unsecured creditors

Notice was given that no dividend will be declared to unsecured creditors on 2 February 2016 as the funds realised have already been applied against the costs of the liquidation.

5 Conclusion of the Liquidation

It had been expected that the liquidation would be concluded prior to the anniversary of our appointment, however this has been delayed as HM Revenue & Customs ("HMRC") have not yet paid a VAT refund in respect of the VAT return for the quarter ended 31 January 2016 which was submitted on 1 February 2016.

Once the VAT refund is received the small balance of funds held will be applied against outstanding costs and

I will write to members and creditors enclosing a draft final report and notice of final meetings of members and creditors to conclude the liquidation, following which the Company will be dissolved.



John Allan Carpenter
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Statutory Information

Company Information

Company Name	Renishaw Properties Limited
Trading Name	N/a
Previous Name	N/a
Company Number	03560990
Date of Incorporation	8 May 1998
Former Trading Address	Renishaw Foundry, Main Road, Renishaw, Sheffield, S21 3UY
Current Registered Office	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office	c/o Harrop Marshall, Ashfield House, Ashfield Road, Cheadle, Cheshire, SK8 1BB
Principal Trading Activity	Property development

Appointment details

Joint Liquidators' names and address	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Commencement of liquidation	27 April 2015
Date of appointment	27 April 2015
Appointment made	by members and creditors

The Joint Liquidators act jointly and severally

Renishaw Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 26/04/2016

S of A £		£	£
Uncertain	ASSET REALISATIONS		
	PHL Services Limited	NIL	
	Director's Contribution To Costs	6,400 00	
	Bank Interest Gross	1 54	
			6,401 54
	COST OF REALISATIONS		
	Preparation of S of A	5,500 00	
	3rd Party SoA Fees	500 00	
	Pre-Appointment Expenses	4 00	
	Statutory Advertising	219 00	
			(6,223 00)
(1,230,171 00)	FLOATING CHARGE CREDITORS		
	HSBC Bank Plc	NIL	
			NIL
(110,551 78)	UNSECURED CREDITORS		
(10,020 00)	Trade & Expense Creditors	NIL	
	Directors	NIL	
			NIL
(40,000 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(1,390,742 78)			178 54
	REPRESENTED BY		
	Vat Receivable		(18 17)
	Bank 1 Current		178 54
	Vat Control Account		18 17
			178.54

Appendix C

Information relating to the Joint Liquidators' Fees and Expenses

Information relating to the Joint Liquidators' Fees and Expenses

1. Fees and disbursement recovery

Time recording policy

It is our policy to seek fee approval on a time costs basis. Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows -

Staff grade	Hourly rate (£) from 4 April 2016
Partner and Insolvency Practitioner	300
Manager	230-250
Assistant Manager	180-225
Senior Case Administrator	145-175
Case Administrator	100-140
Cashier	125
Trainee Case Administrator	70-95

Disbursements policy

Office holders' disbursements fall under two categories

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements -

Disbursement type	Rate
Mileage	45p per mile

2. Existing Fee Arrangements

A resolution was passed at the meeting of creditors on 27 April 2015 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter, and that they would be permitted to charge Category 2 disbursements.

3. Time and Charge out summary

To date a total of 40.4 hours have been spent at an average charge out rate of £121.70 bringing the total cost to date to £4,916.50. A summary table is shown overleaf.

Time Entry - SIP9 Time & Cost Summary

R003 - Renishaw Properties Limited
All Post Appointment Project Codes
From 27/04/2015 To 26/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	1.90	2.20	22.10	27.50	3,039.00	110.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.30	0.00	3.60	5.70	867.00	152.11
Investigations	0.20	2.20	0.00	4.40	6.80	918.00	135.00
Realisation of Assets	0.00	0.30	0.10	0.00	0.40	92.50	231.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	4.70	2.30	30.10	40.40	4,916.50	121.70
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

4. Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during the liquidation. Staff of different levels were involved in the activities below depending on the experience required.

These matters can be summarised as follows:

4.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices,
- Notification of the appointment to creditors, members and other interested parties,
- Setting up case files,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Case reviews, and
- Dealing with taxation returns and correspondence

4.2 Realisation of Assets

- Identifying assets, and
- Collecting director contribution

4.3 Investigations

- Correspondence with the director,
- Review of questionnaires and information provided by creditors,
- Review of company books and records, and
- Completion of statutory report or return to the Insolvency Service

4.4 Creditors and members

- Recording and maintaining the list of creditors,
- Liaising with secured creditors,
- Recording creditor claims,
- Reporting to creditors and members, and
- Responding to creditor queries

5. Disbursements

The following disbursements have been incurred and paid during the first year of the liquidation -

	This period	
	Incurred (£)	Paid (£)
Category 1 disbursements		
Bordereau	45 00	Nil
Category 2 disbursements		
Mileage	Nil	Nil
Total	45.00	Nil

The above costs exclude VAT

6. Creditors' rights

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses are not to be treated as expenses of the liquidation.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.