

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

03686600

Name of Company

Rosehaven Ltd In members' voluntary liquidation

I/ We

Mark Upton, Cardinal House, 46 St Nicholas Street, Ipswich, IP1 1TT

David Scrivener, Cardinal House, 46 St Nicholas Street, Ipswich, IP1 1TT

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 04/03/2016 to 03/03/2017

Signed



Date

26-4-17.

Ensors
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Ref: R0038/MU/DPS/LJH/SSP

FRIDAY



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28/04/2017
COMPANIES HOUSE

Liquidators' Annual Progress Report to Members

**Rosehaven Limited
- In Members' Voluntary Liquidation**

26 April 2017

ROSEHAVEN LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

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ROSEHAVEN LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Mark Upton of Ensors Accountants LLP, Cardinal House, 46 St Nicholas Street, Ipswich IP1 1TT, was appointed as Joint Liquidator of Rosehaven Ltd (the **Company**) on 4 March 2016. This report provides an update on the progress in the liquidation for year ended 3 March 2017 (the **Period**).
- 1.2 The registered office of the Company was changed to Cardinal House, 46 St Nicholas Street, Ipswich IP1 1TT and its registered number is 03686600.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 Prior to the commencement of the liquidation we assisted with the transfer of all of the Company funds into the liquidation client account in preparation for the distributions.
- 2.3 In discussions with the directors it was considered that the equipment should be distributed in specie to the shareholders.
- 2.4 We liaised with the Directors and Company accountants in respect of the submission of the pre liquidation accounts and tax returns to HM Revenue & Customs and we liaised with HMRC regarding the agreement and payment of the corporation tax due.
- 2.5 We have communicated with HMRC regarding the VAT deregistration and the submission of pre and post liquidation returns and notifications. In recent weeks we were informed by HMRC that a difficulty had arisen regarding the submission of a pre liquidation return and this matter has delayed the closure of the liquidation. The return has now been resubmitted and we have written to HMRC for confirmation that we may conclude the liquidation.
- 2.6 We are in the process of submitting the liquidation corporation tax return which is expected to show minimal corporation tax due.
- 2.7 We are in the process of submitting a final VAT repayment claim.

3 Creditors' Claims

Unsecured Creditors

- 3.2 We advertised in the London Gazette for any creditors' claims to be submitted by 31 March 2016 and no claims were notified to us.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made since the date of my appointment:
- An interim capital cash distribution of £122,200 per share, funds totalling £611,000 were distributed.
- 4.2 A final capital cash distribution to members will be made on the conclusion of the liquidation, once the final VAT repayment has been received.
- 4.2 In addition the following distributions in specie have been made:

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- A capital distribution in specie of equipment valued at £100 per share. The total value of the distribution was £500.

5 Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters in the liquidation.
- 5.2 My time costs for the Period are £6,022. This represents 35.7 hours at an average rate of £169 per hour. Attached as Appendix C 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 me in managing the Liquidation. The time analysis also includes a summary of the pre liquidation costs which total £3,201.
- 5.3 I would confirm that £3,201.00 plus VAT has been drawn in respect of the pre liquidation period and £5,950.00 plus VAT and disbursements have been drawn in the post liquidation period to 3 March 2017.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidators' fees.
- 5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_liquidators_fees_oct_2015.ashx?la=en

6 Liquidators' Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred in the liquidation :

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Bank charges		45.00	0	45.00
Statutory advertising		238.20	0	238.20
Specific penalty bond		316.80	0	316.80
Total		600.00	0	600.00

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 Liquidators provide further information about their 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, 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 second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with our final account.

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- 8.2 As soon as final tax clearance has been received we will be in a position to conclude the liquidation.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Upton', with a small dot at the end.

Mark Upton
Joint Liquidator

Enclosures

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Appendix A

Receipts and Payments Account for the Period to 3 March 2017

INCOME	Total (£)
Equipment	500.00
Cash at Bank	632,501.74
Bank Interest Gross	22.56
Bank Interest Net of Tax	2.04
	<hr/>
	633,026.34
 EXPENDITURE	
Specific Bond	316.80
Accountant's costs	2,500.00
Pre Liquidation Remuneration	3,201.00
Office Holders Fees	5,950.00
Corporation Tax	3,101.20
VAT	882.01
Statutory Advertising	238.20
Bank Charges	45.00
Ordinary Shareholders	611,000.00
Distribution in specie - Equipment	500.00
	<hr/>
	627,734.21
 Balance	<hr/>
	5,292.13
 MADE UP AS FOLLOWS	
VAT Receivable	390.00
Bank 1 Current	4,902.13
	<hr/>
	5,292.13

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Appendix B

Time Analysis for the Period to 3 March 2017

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Pre liquidation	<u>1.6</u>	<u>6.6</u>	<u>-</u>	<u>11.1</u>	<u>19.3</u>	<u>3,201</u>	166
Realisation of assets	0.2	0.8	-	0.7	1.7	322.00	189
Creditors	0.1	0.7	-	-	0.8	207.50	259
Shareholders	1.3	3.5	-	1.2	6.0	1,453.50	242
Administration & planning	1.9	11.3	2.6	8.7	24.5	3,617.10	148
Investigations / Debtor / Directors	-	0.3	-	-	0.3	75.00	250
Employees	-	0.1	-	-	0.1	25.00	250
Reporting	-	-	-	2.3	2.3	322.00	140
Total hours	<u>3.5</u>	<u>16.7</u>	<u>2.6</u>	<u>12.9</u>	<u>35.7</u>		
Hourly rate	£215-325	£135-250	£85-190	£60-160			
Total time costs £	<u>1,090.50</u>	<u>3,404.50</u>	<u>296.60</u>	<u>1,230.50</u>		<u>6,022.10</u>	169

Please note that time has been recorded in units of 6 minutes

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Appendix C

Additional Information in Relation to Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 On this case we have not used any sub-contractors.

2 Professional Advisers

- 2.1 On this assignment the only other professional advisors used were those listed below who were instructed by the Company prior to liquidation. We have also indicated alongside, the basis of the fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Ensors Accountants LLP (accounts and taxation)	Hourly rate and disbursements

- 2.2 Our choice 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.

3 Liquidators' Disbursements

- 3.1 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.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Ensors Accountants LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

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4 Charge-out rates

- 4.1 A schedule of Ensors Accountants LLP charge-out rates for this assignment effective from 1 April 2017 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

Staff	(per hour) £
Partner	335
Manager	260
Assistant Manager	195
Senior Administrator / Investigator	165
Administrator	70-105