

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

04288964

Name of Company

Leighton & Henley plc

I / ~~We~~

Alan Peter Whalley, 1 Fetter Lane, London, EC4A 1BR

~~Sandra Lillian Mundy, 1 Fetter Lane, London, EC4A 1BR~~

MONDAY

A06 17/08/2015 #110
COMPANIES HOUSE

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 04/06/2014 to 03/06/2015

Signed 

Date 29 July 2015

James Cowper Kreston
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

Ref JLEI035L/PW/SM/TR/IR/JM

FRIDAY



A07 28/08/2015 #191
COMPANIES HOUSE

A20 31/07/2015 #79
COMPANIES HOUSE

**Leighton & Henley plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/06/2014 To 03/06/2015
ASSET REALISATIONS		
11,947 28	Book Debts	NIL
15,304 72	VAT Refund	NIL
1,671,642 81	Cash at Bank	1,728,095 04
	Bank Interest Net of Tax	1,675 27
39,000 00	KCS Final Profit Share	37,309 91
200,000 00	NHBC Bond	NIL
320,000 00	Pont Street Estimated Profit	<u>300,000 00</u>
		2,067,080 22
COST OF REALISATIONS		
	Specific Bond	630 00
	Pre-liquidation Disbursements	60 90
	Liquidators' Fees	10,000 00
	Liquidators' Expenses	87 50
	Consultancy Fees - S Coulman	3,640 00
	Accountants' Fees - Smith & Williamso	5,500 00
	Legal Fees - Spearing Waite LLP	3,012 00
	Statutory Advertising	<u>227 46</u>
		(23,157 86)
UNSECURED CREDITORS		
(940 00)	Expense Creditors	13,069 97
(6,000 00)	Other Legal Costs	NIL
(4,000 00)	Smith and Williamson EGM Fees	NIL
(10,000 00)	Corporation Tax and liabilities	NIL
(2,000 00)	IT Back up Costs	NIL
(30,000 00)	Insurance Administration	NIL
(4,000 00)	Outstanding NHBC Claims	NIL
(157,276 22)	Payroll Costs inc Redundancy/PAYE/	23,676 22
(20,000 00)	General provision for unforeseen costs	<u>NIL</u>
		(36,746 19)
DISTRIBUTIONS		
	Ordinary Shareholders	<u>1,974,999 62</u>
		(1,974,999 62)
2,023,678 59		<u>32,176 55</u>
REPRESENTED BY		
	Vat Receivable	602 00
	Current Account	29,529 06
	Vat Control Account	<u>2,045 49</u>
		<u>32,176 55</u>

Alan Peter Whalley
Joint Liquidator

Leighton & Henley plc in Liquidation

**First annual progress report to members pursuant to Section 92A of
the Insolvency Act 1986**

**Alan Peter Whalley & Sandra Lillian Mundy
James Cowper Kreston
1 Fetter Lane
London
EC4A 1BR**

SUMMARY INFORMATION

The Company	Leighton & Henley plc
Registered Number	04288964
Registered Address	C/o James Cowper Kreston 1 Fetter Lane London EC4A 1BR
Trading Address	Chiltern House 184 High Street Berkhamstead HP4 3AP
Activity of the Company	Development of Building Projects
Date of the Liquidation	4 June 2014
Liquidator Details	Alan Peter Whalley & Sandra Lillian Mundy James Cowper Kreston 1 Fetter Lane London EC4A 1BR
Date of Liquidators' Appointment	4 June 2014
Changes to Office Holders	N/A
Dividend Prospect	<p>A first distribution of 15p per share was declared and paid to the Company's members on 22 August 2014</p> <p>A second distribution of 4p per share was declared and paid to the Company's members on 31 March 2015</p> <p>A third and final distribution will be paid to the Company's members prior to the conclusion of the liquidation, this distribution will be a negligible amount of approximately 0.5p per share</p>

Introduction

This progress report has been prepared in accordance with Rule 4.49C of the Insolvency Rules 1986 to provide members with an update on the work undertaken by the joint liquidators during the first year of the liquidation.

The following attachments accompany this report:

Appendix A – Receipts and payments account for the period of the liquidation

Appendix B – Statement of remuneration and expenses

Appendix C – Member rights to request information and challenge the liquidators' remuneration and expenses

Assets

The directors' declaration of solvency dated 13 May 2014 indicated the Company to have gross assets of £2,257,895 on which realisations to date have been £2,067,080 - as follows:

Assets	Estimated to Realise (£)	Realised to Date (£)
Cash	1,671,642.81	1,728,095.04
KCS Final Profit Share	39,000.00	37,309.91
Pont Street Estimated Profit	320,000.00	300,000.00
NHBC Bond	200,000.00	-
Book Debts	11,947.28	-
VAT Refund	15,304.72	-
	<u>2,257,894.81</u>	<u>2,065,404.95</u>

The liquidators have been advised that the NHBC Bond, any remaining debtors, and a VAT refund were recovered by the Company prior to the appointment of liquidators on 4 June 2014. This resulted in a higher than expected cash sum being received although this increased amount was partly set off by a number of the Company's creditors also being defrayed pre-liquidation.

The remaining assets to be realised are a final profit share on the Pont Street development which is estimated at £17,500 and an additional profit share on the Palace Gate development. We have been advised that both of these developments were waiting for warranty periods to elapse on the projects prior to the Company's share of the final profits being payable to the project investors - of which the Company is one. Although outside of the reporting period of this report we have recently been informed that Pont Street development is now in a position to return monies to its investors and hope that this process will be completed shortly.

The only other realisation during the course of the liquidation has been bank interest of £1,675; there are no further assets and no additional realisations are expected.

Creditors

As at 13 May 2014 the Company's liabilities (including the anticipated costs of the liquidation) were estimated to total £229,216. During the liquidation £59,904 of liabilities have been paid, as follows

Payments (Including Creditor Dividends)	Dec of Sol (£)	Actual to Date (£)
Payroll Costs	157,276 00	23,676 22
General Overhead Costs	940 00	1,005 86
Liquidators Fees	10,000 00	10,000 00
Legal Costs	6,000 00	11,332 00
Accountancy Costs	4,000 00	8,620 00
Corporation Tax Fees and Liabilities	10,000 00	-
IT Backup Costs	2,000 00	39 97
Insurance Administration	30,000 00	-
Outstanding NHBC Claims	4,000 00	1,590 00
Consultancy Costs	5,000 00	3,640 00
	229,216 00	59,904 05

The liquidators have been advised that the majority of the payroll and other costs were settled prior to their appointment from the cash held by the Company. The Company's corporation tax position for the period of the liquidation remains to be finalised.

Distributions

Two distributions have been made, a first distribution of 15p per share and a second distribution of 4p per share have been declared and paid to the Company's members on 22 August 2014 and 31 March 2015 respectively. A third and final distribution will be paid to the Company's members prior to the conclusion of the liquidation, this distribution will be a negligible amount of approximately 0.5p per share.

Liquidators' Remuneration

The meeting of members held on 4 June 2014 approved the basis of the joint liquidators' remuneration, pursuant to Rule 4.148(2A) of the Insolvency Rules 1986, as a fixed amount of £10,000 plus VAT in respect of statutory matters plus expenses. Additionally, in the reporting period the joint liquidators have drawn disbursements of £87.50.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

Charging Policy

The firm's policy is to recharge the following

- a Cash disbursements such as company searches, legal notices, postage, external photocopying and subsistence where appropriate at cost
- b Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by firm and its staff
- c No charge is made for office overheads, the use of rooms in house, or for incidental expenses

Statutory Rights

Members have certain rights to request information and challenge the liquidators' remuneration and expenses. Details of these rights can be found at Appendix C.

Conclusion

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Ian Robinson, or me

A handwritten signature in black ink, appearing to read 'Peter Whalley', with a long, wavy horizontal line extending to the right.

Peter Whalley
Joint Liquidator

29 July 2015

Appendix A

Joint Liquidators' Receipts and Payments Account 4 June 2014 to 3 June 2015

	Declaration of Solvency £	From 04/06/2014 To 03/06/2015 £
RECEIPTS		
Book Debts	11,947 28	-
VAT Refund	15,304 72	-
Cash at Bank	1,671,642 81	1,728,095 04
Bank Interest Net of Tax	-	1,675 27
KCS Final Profit Share	39,000 00	37,309 91
NHBC Bond	200,000 00	-
Pont Street Estimated Profit	320,000 00	300,000 00
	<u>2,257,894 81</u>	<u>2,067,080 22</u>
PAYMENTS		
Specific Bond	-	630 00
Pre-liquidation Disbursements	-	60 90
Liquidators' Fees	10,000 00	10,000 00
Liquidators' Expenses	940 00	87 50
Consultancy Fees - S Coulman	5,000 00	3,640 00
Accountants' Fees - Smith & Williamson	4,000 00	5,500 00
Legal Fees - Spearng /Waite LLP	6,000 00	3,012 00
Statutory Advertising	-	227 46
	<u>25,940 00</u>	<u>23,157 86</u>
DISTRIBUTIONS		
Creditors	46,940 00	13,069 97
Payroll Costs inc Redundancy/PAYE/NIC	157,276 22	23,676 22
Ordinary Shareholders	-	1,974,999 62
	<u>230,156 22</u>	<u>2,034,903 67</u>
Net Receipts/(Payments)	<u><u>2,027,738 59</u></u>	<u><u>32,176 55</u></u>
MADE UP AS FOLLOWS		
VAT Control Account		2,647 49
Bank Account		<u>29,529 06</u>
		<u><u>32,176.55</u></u>

Appendix C

Members' rights to request information under Rule 4.49E and their right to challenge the liquidators' remuneration & expenses under Rule 4.148C

4 49E – Creditors' and members' request for further information

- 1) If –
 - a) Within the period mentioned in paragraph (2)
 - i A secured creditor, or
 - ii An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - iii Members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - b) With the permission of the court upon an application made within the period mentioned in paragraph (2) –
 - i Any unsecured creditor, or
 - ii Any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B (1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

- 2) The period referred to in paragraph (1)(a) and (b) is –
 - a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report of draft report in any other case
- 3) The liquidator complies with this paragraph by either –
 - a) Providing all of the information asked for, or
 - b) So far as the liquidator considers that –
 - i The time or cost of preparation of the information would be excessive, or
 - ii Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - iii The liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

- 4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of –
 - a) The giving by the liquidator of reasons for not providing all of the information asked for, or
 - b) The expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

- 5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131 (1B) or 4 148C(2) by such further period as the court thinks just
- 6) This Rule does not apply where the liquidator is the official receiver