

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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02/10/2020

#121

COMPANIES HOUSE

1 Company details

Company number 04339125

Company name in full Highstone Estates (Kidderminster) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode WA44BS

Country

4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode WA44BS

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d0

^m0

^m9

^y2

^y0

^y2

^y0

LIQ13

Notice of final account prior to dissolution in MVL



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 **Millie Baker**

Company name **Dow Schofield Watts Business Recovery LLP**

Address **7400 Daresbury Park
Daresbury**

Post town **Cheshire**

County/Region

Postcode

W	A	4		4	B	S
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Country

DX

Telephone **0844 7762740**



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

Highstone Estates (Kidderminster) Limited (“the Company”)
– In Members’ Voluntary Liquidation
Company number: 04339125

Joint Liquidators’ Final Account

In accordance with S94 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 6 April 2020 to 30 September 2020

Contents	
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2	Liquidators’ Actions Since Appointment
3	Liquidators’ Remuneration and Expenses
4	Distributions to Creditors and Members
5	Conclusion of the Liquidation
Appendices	
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B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration & Disbursements

Highstone Estates (Kidderminster) Limited ("the Company") – in Members' Voluntary Liquidation

1 Introduction

The Company was placed into Members' Voluntary Liquidation at a meeting of members held on 6 April 2020 and John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company at that meeting.

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies and members 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, costs of the liquidation and distributions paid during the liquidation.

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

2.2 Asset Realisations

The only asset shown in the director's Declaration of Solvency was a loan account.

Loan account

The Declaration of Solvency included a loan account owed to the Company by the shareholder, Paul Sykes, in the sum of £3,133,729. At a meeting of members on 6 April 2020 a resolution was passed authorising the loan account to be distributed in specie and the distribution in specie was made on 18 May 2020.

All assets have been realised

2.3 Costs of the Liquidation

The costs of the liquidation total £6,084 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Distributions

Distributions totalling £3,127,645 have been made to members during the liquidation. These are discussed in more detail in section 4 below.

3 Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

A resolution was passed at the meeting of members held on 6 April 2020 that the Joint Liquidators would draw fees of a fixed amount of £4,500 plus VAT, and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**.

The above sum of £4,500 plus VAT includes the cost of planning the winding up, including convening the general meeting of members and assisting the director with the preparation of the Declaration of Solvency, which had been agreed at £1,250 plus VAT by the board of directors on 30 March 2020.

Remuneration, disbursements and expenses charged and paid in the period

The fixed fee of £4,500 has been paid in full. The Joint Liquidators' disbursements have been charged and paid as follows:

Disbursements	Incurred (£)	Paid (£)
Category 1 disbursements from 6 April 2020 to 30 September 2020	569.70	569.70
Category 2 disbursements from 6 April 2020 to 30 September 2020	0.00	0.00
	<u>569.70</u>	<u>569.70</u>

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

Members' Rights

Members are entitled to request additional information concerning liquidators' remuneration and disbursements and expenses paid. In certain circumstances members are entitled to challenge such costs if not satisfied with a liquidator's explanations. Members have a right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and a right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is set out in **Appendix C**.

4 Distributions to Creditors and Members

Creditors

There were no creditor claims in the liquidation.

Members – distributions in specie

The loan account was distributed in kind to the sole member of the Company on 18 May 2020.

The value of the loan account which was distributed was £3,127,645, this amount being the balance of £3,133,729 per the Declaration of Solvency, less the costs of liquidation of £6,084 which were paid by the shareholder personally. This information is provided solely for the purposes of meeting the disclosure requirements of Rule 18.12 of the Insolvency (England and Wales) Rules 2016.

5 Conclusion of the Liquidation

As detailed above, all the Company's assets have been dealt with and the funds have been distributed or used to pay the costs of liquidation. The Joint Liquidators have received the necessary clearances from HM Revenue & Customs to close the liquidation and this is their final account of the winding up.



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

Appendix A: Statutory Information

Company Information

Company Name:	Highstone Estates (Kidderminster) Limited
Trading Name:	N/a
Previous Name:	Inhoco 2588 Limited (changed 26 February 2002)
Company Number:	04339125
Date of Incorporation:	12 December 2001
Former Trading Address:	Nidderdale View Darley Road, Birstwith, Harrogate, HG3 2PN
Current Registered Office:	C/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Nidderdale View Darley Road, Birstwith, Harrogate, HG3 2PN
Principal Trading Activity:	Investment holding company

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:	6 April 2020
Date of appointment:	6 April 2020
Appointment made by:	the members

The Joint Liquidators act jointly and severally.

Appendix B: Receipts and Payments Account

Highstone Estates (Kidderminster) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 30/09/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
3,133,729.00	Loan Account	3,133,729.00	3,133,729.00
	COST OF REALISATIONS		
	Preparation of S. of A.	1,250.00	
	Office Holders Fees	3,250.00	
	Office Holders Expenses	569.70	
	VAT	1,013.94	
			(6,083.64)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	3,127,645.36	(3,127,645.36)
3,133,728.00			NIL
	REPRESENTED BY		NIL

Note:

Appendix C: Information Regarding Liquidators' Remuneration & Disbursements

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. It is our policy to seek fee approval in respect of members' voluntary liquidations on either a fixed fee basis or a time costs basis. Where fees are approved on a time costs basis, 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 1 April 2020
Partner and Insolvency Practitioner	320
Manager	245-265
Assistant Manager	195-240
Senior Case Administrator	155-190
Case Administrator	105-150
Cashier	135
Trainee Case Administrator	80-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing Fee Arrangements

A resolution was passed at the meeting of members held on 6 April 2020 that the Joint Liquidators would draw fees of a fixed amount of £4,500 plus VAT, and that they would be permitted to charge Category 2 disbursements.

3. Description of work carried out

Staff of different levels were involved in the activities below depending on the experience required.

The work carried out during the liquidation can be summarised as follows:

3.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to members, and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Liaising with shareholders; and
- Dealing with taxation returns and correspondence.

3.2 Realisation of Assets

- Liaising with the shareholder in relation to the loan account.

3.3 Creditors and members

- Reporting to members;
- Distribution in specie to member;
- Preparation and issue of proposed final account.

4. Disbursements

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, member 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 members. It is our policy to seek approval for the payment of the following Category 2 disbursements:

Disbursement type	Rate
Mileage	45p per mile

The following disbursements have been incurred and paid during the liquidation:

Category 1 disbursements	This period	
	Incurred (£)	Paid (£)
Bordereau	300.00	300.00
Statutory Advertising	269.70	269.70
Total	569.70	569.70

The above costs exclude VAT.

5. Members' Rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, members are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a member with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A member may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Such an application may be made by members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.