

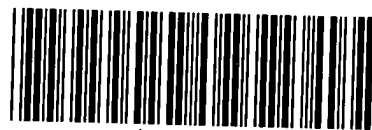
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



A16 *AB4Z2A0J* 28/05/2022 #179
COMPANIES HOUSE

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1 Company details

Company number 04376798
Company name in full ROBERTS & CO (ESTATE AGENTS)
LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name IN THE HIGH COURT OF JUSTICE,
BUSINESS & PROPERTY COURTS IN LEEDS
Court case number 000982-2020

3 Administrator's name

Full forename(s) STEPHEN MICHAEL
Surname BENNETT

4 Administrator's address

Building name/number MOOREND HOUSE
Street SWELSDALE LANE
Post town CLECKHINGTON
County/Region WEST YORKSHIRE
Postcode BD19 3UE
Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

8 Proposed liquidator's name

Full forename(s)

Surname

Insolvency practitioner number

9 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Surname

Insolvency practitioner
number**① Other liquidator**Use this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d 1 0 m 0 8 y 2 0 y 2 1

To date

d 0 9 m 0 2 y 2 0 y 2 2

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d 0 9 m 0 2 y 2 0 y 2 2

AM22

Notice of move from administration to creditors' voluntary liquidation

**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	IAN THOMPSON
Company name	OLYMPIA LIMITED
Address	MOOREWOOD HOUSE SUNBURY LANE
Post town	LECKHATON
County/Region	WILTSHIRE
Postcode	BA1 3UG
Country	ENGLAND
DX	
Telephone	01224 800380

**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 and dated 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

**Roberts & Co (Estate Agents) Limited
In Administration
(the 'Company')**

Administrator's Final Progress Report

**For the Period
10 August 2021 to 09 February 2022**

09 February 2022

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- 7 Ending the Administration

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- B Time Analysis for the period 10 August 2021 to 09 February 2022 together with my cumulative Time Costs, Fees Estimate Summary and Comparison; Schedule of Routine Work; Addendum to Creditors' Guide to Fees; Provision of Services Regulations Summary

THE ADMINISTRATOR'S PROGRESS REPORT

1 Statutory Information

- 1.1 The Company's registered number is 04376798.
- 1.2 The Court reference number is Business and Property Courts in Leeds, No. 982 of 2020.
- 1.3 The registered office address of the Company prior to administration was 76 Bridge Street, Newport, NP20 4AQ. The Company's trading premises were as follows:
- 76 Bridge Street, Newport, Wales, NP20 4AQ
61-62 Tredegar Street, Risca, Newport, Wales, NP11 6BW
52 Cardiff Road, Caerphilly, Wales, CF83 1JQ
31 Bethcar Street, Ebbw Vale, Wales, NP23 6HW
107 High Street, Blackwood, Wales, NP12 1AD
808 Newport Road, Rumney, Cardiff, Wales, CF3 4FH
1A Station Road, Caerleon, Newport, Wales, NP18 1NH
9 Gwent Square, Cwmbran, NP44 1PN
28 George Street, Pontypool, Wales, NP4 6BY
- 1.4 The registered office of the Company has been changed to c/o O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, BD19 3UE.

2 Progress of the Administration

- 2.1 I, Jeremy Bennett of O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, BD19 3UE was appointed as Administrator of the Company on 10 February 2020. This appointment was made by Darren Stephenson trading as UK Funding Group pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 (the 'Act'). Please note that Christopher Brooksbank was replaced by Jeremy Bennett as Administrator by way of a court order dated 05 January 2021, a copy of which can be made available upon request.
- 2.2 Attached at Appendix A is a summary of my Receipts and Payments account for the period 10 August 2021 to 09 February 2022 together with my cumulative Receipts and Payments Account.
- Sale of the Company's Business and Business Assets on a Going Concern Basis
- 2.3 As previously reported to creditors the Company's business and business assets was sold to Roberts Estate Agents Wales Limited ("the Purchaser") as follows:

Asset	Sale Consideration £
Goodwill	75,000.00
Book debts	63,905.72
Fixtures & Fittings	11,091.28
Business Records	1.00
Business Contracts	1.00
Intellectual Property Rights	1.00
Stocks (@15% of value of £662,231)	99,935.00
SSTC (@ 40% of value of £556,311)	226,524.00
Total	476,459.00

- 2.4 Creditors will recall that an initial payment of £150,000 was received on completion with represented payment of all assets except for property stocks and SSTC's. Payments in respect of stocks and SSTC's are received on a monthly basis in arrears and realisations to date are shown in the attached Receipts and Payments account at Appendix A. I can confirm that on 31 May 2021 the remaining stocks and SSTC's were sold to a third party for £5,000 plus VAT plus 10% of further realisations.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Director of the Company to the Department for Business, Innovations and Skills. As this is a confidential report, I am not able to disclose the contents.

- 3.2 In line with my duty as Administrator, I am conducting investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2'). When considering whether there were any matters that justified further investigation, I have taken into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation.

4 Creditors

Secured Creditors

- 4.1 The first charge holder in this matter is Darren Stevenson t/a UK Funding Group ("UK Funding"). UK Funding hold a debenture over the Company which was created on 03 April 2019 and registered on 05 April 2019, giving a fixed and floating charge.

- 4.2 As at the date of my appointment UK Funding were owed £100,000. The sum of £115,000 has been repaid under terms of their security. This payment represents payment in full to UK Funding under the terms of their security.

- 4.3 AIF 1 Ltd ("AIF") also hold a debenture over the Company which was created and registered on 29 April 2019. As at the date of my appointment AIF were owed £102,500. No repayments have been made to AIF.

Preferential Creditors

- 4.4 As previously mentioned in my Administrator's proposals there are no preferential creditors following the sale to the Purchaser.

Unsecured Creditors

- 4.5 According to the Company's records, unsecured creditors' claims (excluding employee claims) against the Company were estimated to be £172,452.40. Unsecured creditors' claims totalling £307,101.51 have been received to date. On current information it is possible that there will be a nominal dividend to unsecured creditors, although it is too early to determine the magnitude of same as the claims received and those outstanding will have to be agreed by the Liquidator in due course.

5 Administrator's Remuneration and Disbursements

Pre-Appointment Remuneration

- 5.1 Following creditors' approval of my Administrator's Proposals on 30 April 2020, my pre-appointment Administrator's remuneration in the sum of £5,660.00 plus VAT was approved. I can confirm that I have drawn this fee in full during this Reporting Period.

Administrator's Remuneration

- 5.2 Modifications proposed and approved by creditors stated that I am authorised to draw fees based on time properly spent by myself and my staff in managing the administration, but the total amount should not exceed £150,000 without further recourse to creditors.
- 5.3 My time costs for the Reporting Period amount to £3,010.00 from a total of 7.30 hours spent which equates to an average hourly rate of £412.33. My time costs for the period of my appointment (10 February 2020 to 09 February 2022) total £184,383.75 which equates to 746.50 hours at an average hourly rate of £247.00. The actual average charge out rate is higher than the estimated average charge out rate of £213.04 as detailed in the Fees Estimate previously provided to creditors which has been due to the complexities of the case. I have drawn remuneration in the sum of £132,662.43 on account against my cumulative time costs, all of which has been drawn during this Reporting Period.
- 5.4 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred by work category for the Reporting Period. Included with that analysis is a description of the routine work carried out within each of the work categories.
- 5.5 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the administration, details of which have been previously circulated to creditors.
- 5.6 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

- 5.7 I am required, under SIP9, to provide creditors with information relating to the Administrator's fees. This information is contained within a document entitled 'Guide to Administrators' Fees, which is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>; please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. If you are unable to access or download a guide, please contact this office and a copy will be provided to you free of charge.

Disbursements

- 5.8 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as case advertising, travel invoices, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. During the Reporting Period, the following external disbursements (Category 1) have been paid:

- i) £2,060.00 to Gunnercooke LLP regarding legal advice.
- ii) £414.86 to Newport City Council regarding rates.
- iii) £3.00 regarding land registry fees.

- 5.9 Also incurred are disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in my Proposals dated 19 March 2020.

- 5.10 Specific authority was obtained from creditors through the approval of my Proposals for the Administrator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred. I can confirm that Category 2 disbursements totalling £4,690.04 have been incurred by myself, none of which have been incurred during the Reporting Period. I can confirm that these disbursements have been recharged to the case in full during this Reporting Period. The Category 2 disbursements in the sum of £4,690.04 are represented by £577.25 printing, postage and stationery, £1,496.59 accommodation and £2,616.20 mileage and subsistence.

- 5.11 Please note that I have also incurred £58.88 in respect of legal fees for the block transfer and £12.00 in respect of the advertising costs for same, which again have been recharged to this case during the Reporting Period.

Professional Advisors and Expenses

- 5.12 Legal advice has been sought from Evans Law, Schofield Sweeney and Gunnercooke LLP solicitors. Details of work carried out by Evans Law was outlined in my proposals. I can confirm that their time costs were less than those provided in my fees estimate which was issued to creditors along with my proposals. I can confirm that Evans Law have been paid £30,700 plus VAT in respect of their legal advice.

Schofield Sweeney Solicitors have now been instructed to assist myself in connection with investigations of various transactions prior to administration and it is estimated that their fees in connection with this will be £10,000. I have paid £1,315.00 plus VAT to Schofield Sweeney solicitors. Gunnercooke LLP were subsequently appointed (as the partner dealing with this matter at Schofield Sweeney left to join Gunnercooke LLP) and have been paid £14,280 plus VAT, of which £2,060 plus VAT was paid to them during this Reporting Period.

- 5.13 The professional services of Sanderson Weatherall LLP have been utilised during the course of the Administration as per my proposals. I can confirm that their fees are £10,500 plus VAT in line with the original fee estimate. I can confirm that these fees have been paid in full.

- 5.14 All other payments made from the date of my appointment are as detailed on the Receipts and Payments account attached at Appendix A.

6 Request for Further Information

- 6.1 In accordance with Rule 2.48A of the Insolvency Rules 1986 creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Administrator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.


- 6.2 In addition to the above and in accordance with Rule 2.109 of the Insolvency Rules 1986, creditors are entitled to make a claim that the Administrator's remuneration is, or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.

7 Ending the Administration

- 7.1 As confirmed within this final progress report all assets have been realised in full, with the exception of settling the preference claim against the Director, Mr A Darlow. This matter is still continuing and will be now the duty of myself as Liquidator to agree a final this claim with the assistance of my solicitor. My solicitor has advised me that he is confident of a significant recovery. As a consequence of this in accordance with Rule 2.117 of The Insolvency Act 1986 the Company will move from administration to creditors' voluntary liquidation upon the filing of the relevant documents at Companies House.
- 7.2 The proposals approved that I be appointed Liquidator of the Company when it is moved to Creditors' Voluntary Liquidation.

Should you require any further information, please do not hesitate to contact Ian Thompson at ijt@oharas.co

Yours faithfully



J Bennett
Administrator

Authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The affairs, business and property of the Company are being managed by the Administrator. The Administrator acts as agent of the Company and without personal liability

APPENDIX A

Receipts and Payments Account for the period 10 August 2021 to 09 February 2022 together with my cumulative Receipts and Payments Account

Roberts & Co (Estate Agents) Ltd
(In Administration)
Administrator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (ALL)	From 10/02/2020 To 09/08/2021 (ALL)	From 10/08/2021 To 09/02/2022 (ALL)	Total (ALL)
Pre Appointment Sales		47,783.29	0.00	47,783.29
Goodwill		75,000.00	0.00	75,000.00
Office Furniture & Equipment	3,000.00	11,091.28	0.00	11,091.28
Business Records		1.00	0.00	1.00
Commission on Stocks	Uncertain	24,802.39	0.00	24,802.39
Commission on SSTC's	Uncertain	148,118.82	0.00	148,118.82
Book Debts	63,905.72	63,905.72	0.00	63,905.72
Intellectual Property Rights		1.00	0.00	1.00
Cash at Bank	14,381.91	0.00	0.00	0.00
Bank Interest Gross		156.83	8.10	164.93
Business Contracts		1.00	0.00	1.00
Rent Due Under License to Occupy		20,509.08	0.00	20,509.08
Sundry Receipt		1,322.70	0.00	1,322.70
Road Tax Refund		65.00	0.00	65.00
Worldpay Monies		2,162.02	0.00	2,162.02
		394,920.13	8.10	394,928.23

PAYMENTS

Rent Payable		22,165.23	0.00	22,165.23
Rates		0.00	414.86	414.86
Heat & Light		1,431.07	0.00	1,431.07
E P Certificates		490.00	0.00	490.00
Telephone		1,180.15	0.00	1,180.15
Carriage		225.00	0.00	225.00
Advertising		19,742.14	0.00	19,742.14
Book Keeping Costs		82.00	0.00	82.00
Computer Software Costs		4,458.00	0.00	4,458.00
Shredding Charges		1,260.00	0.00	1,260.00
Water Rates		32.41	0.00	32.41
Chargeholder (1)		115,000.00	0.00	115,000.00
Specific Bond		1,548.00	0.00	1,548.00
Specific Bond re Block Transfer		425.60	0.00	425.60
Pre Appointment Time Costs		0.00	5,660.00	5,660.00
Category 2 Disbursements		0.00	4,690.04	4,690.04
Post Appointment Time Costs		0.00	132,662.43	132,662.43
Agents/Valuers Fees (1)		10,500.00	0.00	10,500.00
Legal Fees (1)		44,235.00	2,060.00	46,295.00
Professional Fees		23.00	0.00	23.00
Corporation Tax		28.12	0.00	28.12
Legal Fees re Block Transfer		0.00	58.88	58.88
Land Registry Fees		0.00	3.00	3.00
Statutory Advertising		78.90	0.00	78.90
Advertising Costs re Block Transfer		0.00	12.00	12.00
Insurance of Assets		462.40	0.00	462.40
Tfr to Liquidator's a/c- Prescribed Part		0.00	26,000.00	26,000.00
Employee Arrears/Hol Pay	(50,225.40)	0.00	0.00	0.00
Darren Stevenson t/a UK Funding Group	(100,000.00)	0.00	0.00	0.00
AIF 1 Ltd	(102,500.00)	0.00	0.00	0.00
Trade & Expense Creditors	(65,669.81)	0.00	0.00	0.00
Employees	(209,376.04)	0.00	0.00	0.00
Landlord	(5,733.33)	0.00	0.00	0.00
Directors	(72,278.60)	0.00	0.00	0.00

Roberts & Co (Estate Agents) Ltd
(In Administration)
Administrator's Summary of Receipts and Payments

HM Revenue & Customs - PAYE / NIC	(75,518.46)	0.00	0.00	0.00
HM Revenue & Customs - Corporation Tax	(24,211.88)	0.00	0.00	0.00
HMRC - Student Loan Repayments	(1,318.92)	0.00	0.00	0.00
Ordinary Shareholders	(140.00)	0.00	0.00	0.00

	223,367.02	171,561.21	394,928.23
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Net Receipts/(Payments)	171,553.11	(171,553.11)	0.00
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MADE UP AS FOLLOWS

Bank 1 Current	162,709.11	(162,709.11)	0.00
VAT Receivable / (Payable)	8,844.00	(8,844.00)	0.00
	171,553.11	(171,553.11)	0.00

APPENDIX B

Time Analysis for the period 10 August 2021 to 09 February 2022 together with my cumulative Time Costs, Fees Estimate Summary and Comparison; Schedule of Routine Work; Addendum to Creditors' Guide to Fees; Provision of Services Regulations Summary

Time Entry - SIP9 Time & Cost Summary

R296 - Roberts & Co (Estate Agents) Ltd
Project Code: POST
From: 10/08/2021 To: 09/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.80	2.40	0.00	0.00	4.20	1,770.00	421.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.70	0.00	0.00	0.70	280.00	400.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	2.40	0.00	0.00	2.40	960.00	400.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.80	5.50	0.00	0.00	7.30	3,010.00	412.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

R296 - Roberts & Co (Estate Agents) Ltd
All Post Appointment Project Codes
To: 09/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	85.90	125.15	2.00	96.90	309.95	66,875.00	222.21
Case Specific Matters	0.00	10.00	0.00	8.00	18.00	3,000.00	166.67
Creditors	21.80	17.40	0.00	4.10	43.30	11,075.00	255.77
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	24.50	8.85	0.00	22.15	55.50	12,593.75	226.91
Realisation of Assets	209.80	25.85	0.00	0.00	235.65	68,110.00	289.03
Trading	39.10	45.00	0.00	0.00	84.10	20,730.00	246.49
Total Hours	381.10	232.25	2.00	131.15	746.50	184,383.75	247.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

R296 - Roberts & Co (Estate Agents) Ltd
To: 09/02/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
13/02/2020	Motor Expenses: DN5130 Mileage	Category 2	317.80
18/02/2020	Motor Expenses: DN5130 Mileage	Category 2	317.80
18/02/2020	Travel Expenses: DN5130 Accommodation	Category 2	287.17
18/02/2020	Travel Expenses: DN5130 Food Exp & Parking	Category 2	174.90
14/02/2020	Reports to Creditors: DN5131 Notice of App to Creditors	Category 2	280.80
14/02/2020	Letter to Employees: DN5132 Notice to Employees of App	Category 2	215.60
21/02/2020	Letter to Employees: DN5133 Letter to Employees re Tfr of Business	Category 2	80.85
02/03/2020	Travel Expenses: DN5136 Accommodation	Category 2	90.00
17/02/2020	Motor Expenses: DN5137 Mileage	Category 2	328.30
17/02/2020	Motor Expenses: DN5137 Parking Chgs	Category 2	15.00
10/04/2020	Motor Expenses: DN5138 Mileage	Category 2	328.30
10/04/2020	Travel Expenses: DN5138 Accommodation & Travel Exp	Category 2	383.45
05/03/2020	Motor Expenses: DN5138 Mileage	Category 2	341.60
02/03/2020	Motor Expenses: DN5147 Mileage	Category 2	663.60
02/03/2020	Travel Expenses: DN5147 Travel Exp	Category 2	269.48
11/08/2020	Motor Expenses: DN5153 Mileage	Category 2	303.80
18/02/2020	Travel Expenses: DN5129 Accommodation	Category 2	291.59
Total			4,690.04