

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A19 *A7D06OVN* #207
24/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 4 4 0 4 3 0 2

Company name in full Continental Shelf 225 Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4

Street Mount Ephraim Road

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Vincent John

Surname Green

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4

Street Mount Ephraim Road

Post town Tunbridge Wells

County/Region Kent

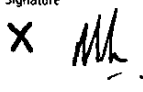
Postcode T N 1 1 E E

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | |
|------------------------|--|---|-----------------|--|--|--|--|---|--|
| 6 | | Period of progress report | | | | | | | |
| From date | d 0 d 7 | m 0 m 8 | y 2 y 0 y 1 y 7 | | | | | | |
| To date | d 0 d 6 | m 0 m 8 | y 2 y 0 y 1 y 8 | | | | | | |
| 7 | | Progress report | | | | | | | |
| | | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | |
| 8 | | Sign and date | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | X | |
| Signature date | d 2 d 3 | m 0 m 8 | y 2 y 0 y 1 y 8 | | | | | | |

LIQ03

Notice of progress report in voluntary winding up

**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 **Mark Newman**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road**

Post town **Tunbridge Wells**

County/Region **Kent**

Postcode **T N 1 1 E E**

Country **United Kingdom**

DX

Telephone **01892 700 200**

**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



Crowe U.K. LLP

Chartered Accountants

Member of Crowe Global

4 Mount Ephraim Road

Tunbridge Wells

Kent TN1 1EE, UK

Tel +44 (0)1892 700200

Fax +44 (0)1892 619312

www.crowe.co.uk

**Continental Shelf 225 Limited
(in Members' Voluntary Liquidation)
("the Company")**

**Joint Liquidators' Annual Progress Report to Members for the year
ending 6 August 2018**

Statutory Information

| | |
|-------------------------------|---|
| Company Name: | Continental Shelf 225 Limited |
| Registered Number: | 04404302 |
| Registered Office: | 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE |
| Former Registered Office: | 18th Floor, 33 Cavendish Square, London, W1G 0PW |
| Joint Liquidators: | Mark Newman and Vincent John Green |
| Liquidators' Address: | 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE |
| Date of Appointment: | 7 August 2015 |
| Actions of Joint Liquidators' | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting Jointly or alone. |

Period of the Report

This report covers the period from 7 August 2017 to 6 August 2018, being the third anniversary of the liquidation.

Joint Liquidators' Actions Since Last Report

Since the Joint Liquidators' previous progress report, work has been carried out to conclude the Company's tax affairs. A final distribution was also received from the Company's subsidiary of £111.27, further information regarding which is provided below

The Joint Liquidators have also carried out their statutory filing obligations with the Registrar of Companies and advertised their appointment as Joint Liquidators over the Company in the London Gazette. We have set-up the case on our specialist software and carried out our internal administrative functions relating to the appointment. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for the members, they still have to be undertaken.

Formal tax clearance has been obtained from HM Revenue & Customs ("HMRC") and we are therefore in a position to make a second and final distribution to the members and thereafter bring the liquidation to a close.

Receipts and Payments Account

Our receipts and payments account for the period 7 August 2017 to 6 August 2018, which also shows the transactions for the whole period of the liquidation from 7 August 2015 to 6 August 2018, is attached at **Appendix I**.

We would provide additional comments as follows, regarding the receipts and payments relating to the period which this report covers.

NB: The balance of funds are held in a non-interest bearing estate bank account.



Receipts

Investments

The Declaration of Solvency listed investments of £50,000.

A cash distribution of £111.27 was received from Pentagon Retail Limited (in Members' Voluntary Liquidation) on 12 October 2017.

Cash distributions received during the course of the liquidation total £38,616.27.

Assets still to be realised

All assets capable of realisation have been recovered in the liquidation.

Payments

There have been no payments to comment upon in the current reporting period.

Liabilities

Secured Creditors

The Company had no secured creditors at the date of liquidation.

Preferential Creditors

The Declaration of Solvency showed that the Company had no preferential creditors and no such claims have been received from creditors of this class.

Unsecured Creditors (including Crown creditors)

The Declaration of Solvency showed that the Company had no unsecured creditors and no such claims have been received from creditors of this class.

Shareholders

The following distributions were made to the members;

| Date | Amount distribution | Rate of distribution per share |
|------------------|----------------------------|---|
| 14 November 2016 | £40,000 | £0.0030 per share ordinary shares (being 'A', 'B' and 'C'). |

Future Distributions

The Joint Liquidators declared a second and final distribution to the members in the period after 7 August 2018, which will be commented upon within the Joint Liquidators' next report.

Joint Liquidators' Remuneration

At the general meeting of members held on 7 August 2015, the following resolution was passed in relation to the Joint Liquidators' fees and disbursements:

"That the Joint Liquidators' remuneration shall be £7,500 plus VAT."

"That the Joint Liquidators will be reimbursed for their necessary disbursements plus VAT, to include but not limited to, accountancy / legal fees, bond premium and statutory advertising. The Joint Liquidators may also recover their Category 2 disbursements."

The fee for preparing the Declaration of Solvency and convening the meeting was paid following appointment from available realisations and is detailed within the enclosed receipts and payments account.

We have drawn £7,500 plus VAT to 6 August 2018. No fees were drawn in the current reporting period or in the period since 7 August 2018. The balance of the work-in-progress and cost to closure will be written off.

Further work remains to be done in respect of the second and final distribution to the members and to bring the liquidation to a conclusion.

Further information about members' 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolvency-practitioners.org.uk. There are different versions of these Guidance Notes, and in this case please refer to the 6 April 2017 version.

The hourly charge-out rates of Crowe U.K. LLP's staff have changed over the course of this matter, as set out below:

| | From 07/08/2015 to 31/03/2018 | From 01/04/2018 to date |
|-------------------------|----------------------------------|----------------------------|
| Partner (office holder) | £300 | £375 |
| Director | £250 | £290 |
| Senior Manager | £210 | £250 |
| Manager | £180 | £210 |
| Assistant Manager | £165 | £180 |
| Insolvency Senior | £150 | £165 |
| Insolvency Semi-Senior | £110 | £125 |
| Insolvency Cashier | £110 | £125 |
| Trainee/Support staff | £60 | £65 |

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure.

Should you require hard copies of any of the electronic documents referred to, please contact this office.

A summary of the work undertaken in the Liquidation is as follows:

1. Work Carried Out in Advance of the liquidation
 - Drafting documents.
 - Circulating paperwork.
 - Emails between all the parties and the meeting of members.
2. Administration and Planning
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on electronic case management system.
 - Case bordereau.

3. Case Accounting
 - Opening case bank account with Svenska Handelsbanken.
 - Corresponding with Svenska Handelsbanken.
 - Memos to cashier.
 - Cashiering paperwork for receipts and payments.
 - Bank reconciliations.
4. Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing reports to the members.
 - Convening and holding meetings of members.
5. Strategy/Case Review
 - Case planning.
 - Periodic case reviews.
6. Tax & VAT
 - Dealing with HMRC correspondence.
 - Corresponding with Crowe U.K. LLP regarding completion of outstanding pre-liquidation tax returns and tax clearance for the pre-liquidation period.
 - Completion of post-appointment tax returns and clearance sought for closure purposes.
7. Realisation of Assets
 - Dealing with receipt of a cash distribution and book debt recoveries in respect of Pentagon Retail Limited (in Members' Voluntary Liquidation).
8. Shareholders
 - Processing a cash distribution to the members.
 - Corresponding with the members.

Joint Liquidators' Disbursements

Our total disbursements to the date of this report amount to £75 plus VAT. The disbursements are summarised below:

Category 1 disbursements – Specific Bond £60.

Category 2 disbursements – Company Search Fee £15.

The above disbursements were discharged in the previous reporting period to 6 August 2017.

There are no unpaid disbursements that have either been incurred or discharged in the period following 7 August 2017, to comment upon.

Further Information

The following agents have been utilised in this matter:

| <u>Professional Advisor</u> | <u>Nature of Work</u> | <u>Fee Arrangement</u> |
|-----------------------------|-----------------------|--------------------------------------|
| Crowe U.K. LLP | Accountancy | Fixed fees totalling £2,856 plus VAT |

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.



Despite the fact that the fee for carrying out the liquidation has been agreed with the members, we are required to provide the following information.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Summary

The liquidation can now be progress to closure. A draft final account is being circulated to members at the same time as this progress report.

A handwritten signature in black ink, appearing to read "Mark Newman".

Mark Newman
Joint Liquidator

Dated: 23 August 2018

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**Continental Shelf 225 Limited
(In Liquidation)**

Appendix I

Joint Liquidators' Summary of Receipts and Payments

| RECEIPTS | Declaration of Solvency (£) | From 07/08/2015 To 06/08/2017 (£) | From 07/08/2017 To 06/08/2018 (£) | Total (£) |
|----------------------------------|--|--|--|----------------------|
| Debtors | 25,995.00 | 25,995.00 | 0.00 | 25,995.00 |
| Investments | 50,000.00 | 38,505.00 | 111.27 | 38,616.27 |
| | | 64,500.00 | 111.27 | 64,611.27 |
| PAYMENTS | | | | |
| Joint Liquidators' Fees | (9,000.00) | 7,500.00 | 0.00 | 7,500.00 |
| Joint Liquidators' Disbursements | (215.00) | 75.00 | 0.00 | 75.00 |
| Disbursements of subsidiary co. | | 358.09 | 0.00 | 358.09 |
| Accountancy Fees | | 2,856.00 | 0.00 | 2,856.00 |
| Irrecoverable VAT | | 2,199.52 | 0.00 | 2,199.52 |
| Statutory Advertising | | 208.50 | 0.00 | 208.50 |
| Ordinary Shareholders | | 40,000.00 | 0.00 | 40,000.00 |
| | | 53,197.11 | 0.00 | 53,197.11 |
| Net Receipts/(Payments) | | 11,302.89 | 111.27 | 11,414.16 |
| MADE UP AS FOLLOWS | | | | |
| Bank 1 Current - SVENSKA | | 11,302.89 | 111.27 | 11,414.16 |
| | | 11,302.89 | 111.27 | 11,414.16 |

Note:

CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

| | |
|-----------------------|---------------|
| Partner | £375 per hour |
| Director | £290 per hour |
| Senior Manager | £250 per hour |
| Manager | £210 per hour |
| Assistant Manager | £180 per hour |
| Senior Administrator | £165 per hour |
| Administrator | £125 per hour |
| Trainee/support staff | £65 per hour |

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to Crowe U.K. LLP, will be on the following basis, once the appropriate approval has been obtained:-

| | |
|--------------------|--|
| Photocopying | Re-charged at 10p per sheet |
| Internal room hire | Charged at £50 per meeting held in house |
| Company searches | £15 per corporate case |
| Mileage | Charged at 45 pence per mile |

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website: www.insolvency-practitioners.org.uk.

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant guide in this case is **Liquidators Fees (October 2015)** under **Guides for England & Wales**.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET

CROWE U.K. LLP

RECOVERY SOLUTIONS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners (IPs) in the United Kingdom by the Insolvency Practitioners Association.

Mark Newman is a Fellow of the Insolvency Practitioners' Association and Vincent Green is a Member of the Insolvency Practitioners' Association.

Crowe U.K. LLP is a firm member of the Insolvency Practitioners Association. Crowe U.K. LLP is authorised and regulated by the Financial Conduct Authority.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the Insolvency Practitioners Association can be found at www.insolvency-practitioners.org.uk. In addition, IPs are bound by Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code.

Complaints

At Crowe U.K. LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mark Newman at Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 3p and 55p per minute if you're calling from the UK.

Professional Indemnity Insurance

Crowe U.K. LLP's professional indemnity insurer is Markel International Insurance Co Limited of The International Underwriting Association, London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD. The territorial coverage of the insurance is worldwide with certain restrictions on a claim brought in respect of professional business in the United States of America or Canada.

VAT

Crowe U.K. LLP is registered for VAT under registration no. GB/974 8680 58.