

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

04404330

Name of Company

Continental Shelf 224 Limited

+/ We

Mark Newman, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

Vincent John Green, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

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 30/10/2014 to 29/10/2015

Signed



Date

30 November 2015

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref CON00002H/MN/VJG/CP/JH

TUESDAY



A4LB281U

A10

01/12/2015

#169

COMPANIES HOUSE

CCW Recovery Solutions

4 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE, UK
Tel +44 (0)1892 700200
Fax +44 (0)1892 615142
www.croweclarkwhitehill.co.uk

Continental Shelf 224 Limited (in Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to the Member for the year ending 29 October 2015

Statutory Information

Company Name	Continental Shelf 224 Limited
Registered Number	04404330
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	30 October 2014

Period of the Report

This report covers the period from 30 October 2014, the date on which the liquidation of the Company commenced, to 29 October 2015

Background to Liquidation

The Company was placed into Members' Voluntary Liquidation on 30 October 2014 as part of an exercise to rationalise the Group structure. The only asset in this dormant subsidiary is a balance due by Continental Shelf 225 Limited (in Members' Voluntary Liquidation) ("the Shareholder")

Receipts and Payments Account

Our receipts and payments account for the period 30 October 2014 to 29 October 2015 is attached at Appendix I, reflecting the following transactions

On 18 May 2015, a debt of £2 due by the Shareholder was distributed in specie to the Shareholder

Joint Liquidators' Fees

At the general meeting held on 30 October 2014, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"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 be limited to, accountancy/legal fees, bond premium and statutory advertising. The Joint Liquidators may also recover their Category 2 disbursements "

It was agreed at the outset of the liquidation that the fees and expenses of winding-up the Company would be met by Pentagon Retail Limited, one of the subsidiary companies

On 11 November 2014, we raised an invoice to Pentagon Retail Limited, in respect of the agreed fee for carrying out the liquidation, which was paid on 5 December 2014

The Category 1 disbursements incurred to the date of this report, amount to £234.28 and comprise the insolvency practitioners' bond premium of £20, statutory advertising costs of £208.50, Solicitor's fee for swearing the Declaration of Solvency of £5, and postage of £0.78

The Category 2 disbursements incurred to the date of this report, amount to £15 and relate to company search fees

No request for payment of the disbursements from Pentagon Retail Limited has been made at the date of this report

Conduct of the Liquidation

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

- 1 **Administration and Planning**
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 **Statutory Matters**
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to the member
- 3 **Case Accounting**
 - Ensuring statutory obligations are met
- 4 **Strategy/Case Review**
 - Case planning
 - Periodic case reviews
- 5 **Tax & VAT**
 - Dealing with HM Revenue & Customs correspondence
 - Requesting pre- and post-appointment tax clearance
- 6 **Realisation of Assets**
 - Dealing with the debt to effect a distribution in specie the Shareholder

Assets still to be realised

There are no further assets to be realised

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 claims have been received from creditors of this class

Crown Creditors

There are no known Crown claims and none have been received

Unsecured Creditors

There are no known unsecured creditors. As part of the liquidation procedure, the Joint Liquidators have advertised for claims and none have been received

CCW Recovery Solutions

Shareholder

As reported above, a distribution in specie of £2 has been effected to the Shareholder in respect of its holding of 2 ordinary £1 shares. This equates to a distribution of £1 per share. There will be no further distributions.

Further Information

Notwithstanding that the liquidation is being carried out for an agreed sum of £7,500 plus disbursements and VAT, which Pentagon Retail Limited undertook to pay, the legislation governing Members' Voluntary Liquidations requires a liquidator to make members aware of the following:

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.

Our administration of the liquidation is substantially complete and we are awaiting Corporation Tax clearance from HM Revenue & Customs, before we can bring the winding-up to a close.

Once tax clearance has been received, we will prepare our final progress report and convene the necessary meeting of the member at which the liquidation will come to an end.



Mark Newman
Joint Liquidator

Dated 30 November 2015

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

Joint Liquidators' Abstract of Receipts & Payments
To 29/10/2015

Dec of Sol £		£	£
	ASSET REALISATIONS		
2 00	Debtors other	2 00	2 00
	DISTRIBUTIONS		
	Ordinary Shareholders	2 00	(2 00)
2 00			NIL
	REPRESENTED BY		
			NIL

Note

Mark Newman
Joint Liquidator