

## 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

04878464

Name of Company

Redeham Homes Southern Limited

I / We

Lee De'ath, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD

Richard Toone, Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, LONDON, WC1B 5LF

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 15/08/2013 to 14/08/2014

Signed



Date

30/08/2014

Chantrey Vellacott DFK LLP  
Town Wall House  
Balcerne Hill  
Colchester  
Essex  
CO3 3AD

Ref RED-04878464/LMD/SMS/MH

TUESDAY



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07/10/2014

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COMPANIES HOUSE

**Redeham Homes Southern Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 15/08/2013 To 14/08/2014
	<b>ASSET REALISATIONS</b>	
9,540 00	Tax Refund	NIL
	Sundry refund	2,499 23
		<u>2,499 23</u>
	<b>UNSECURED CREDITORS</b>	
	HM Revenue & Customs - CT	1,145 20
(2,451 00)	HM Revenue & Customs - VAT	NIL
(7,088 00)	Amounts owed to group undertaking	1,354 03
		<u>(2,499 23)</u>
<u>1 00</u>		<u>NIL</u>
	<b>REPRESENTED BY</b>	
		<u>NIL</u>

  
 Lee De'ath  
 Joint Liquidator

**IN THE MATTER OF  
REDEHAM HOMES SOUTHERN LIMITED – IN LIQUIDATION  
("THE COMPANY")**

**COMPANY NO: 04878464**

**REPORT OF THE JOINT LIQUIDATORS  
PURSUANT TO SECTION 92A  
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Chantrey Vellacott DFK LLP**

**Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD  
Telephone Number. 01206 578004  
Fax Number: 01206 763386**

**E Mail: [mhartigan@cvsdfk.com](mailto:mhartigan@cvsdfk.com)  
Website: [www.cvsdfk.com](http://www.cvsdfk.com)**

**REDEHAM HOMES SOUTHERN LIMITED – IN LIQUIDATION**

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## **REDEHAM HOMES SOUTHERN LIMITED – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**6 OCTOBER 2014**

#### **INTRODUCTION**

I, Lee De'ath, of Chantrey Vellacott DFK LLP, together with my partner, Richard Toone, were appointed Joint Liquidators of the Company on 15 August 2013

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 15 August 2013 to 14 August 2014

#### **BACKGROUND**

At a meeting of the Company's directors held on 15 August 2013, it was resolved that the members should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. Subsequently at a meeting of the shareholders held on 15 August 2013, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1

#### **ASSET REALISATIONS**

To date, the following assets have been realised as compared to the Declaration of Solvency

	<b>Estimated To Realise £</b>	<b>Realised To Date £</b>
Tax refund	6,540	Nil
Sundry refund	Nil	2,499
<b>Total</b>	<b>9,540</b>	<b>2,499</b>

#### **Tax refund**

The Company's management accounts as at 12 August 2013 indicated that £6,540 was due from HM Revenue & Customs in respect of a Corporation Tax refund. However, following the completion and submission of the Company's pre liquidation tax returns a tax liability was due to HM Revenue & Customs as referred to below

**Sundry refund**

The sum of £2,499 was received from Avanti Gas in respect of the return of a credit balance held on the Company's account

All assets have been realised and no further recoveries are anticipated

**CLAIMS SETTLED****Secured Creditors**

There were no charges registered against the Company at the date of Liquidation

**Preferential Creditors**

No preferential creditor claims were anticipated and none have been received to date

**Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003

The Prescribed Part will not apply in this case as there are no Qualifying Charge Holders

**Unsecured Creditors**

Following the completion and submission of the Company's pre appointment Corporation Tax returns a payment of £1,145.20 has been made to HM Revenue & Customs

The Company's management accounts as at 12 August 2013 indicated that £2,451 was due to HM Revenue & Customs in respect of VAT. Subsequent to 12 August 2013 it was determined that this provision was not required. Following the completion and submission of the Company's pre liquidation returns no funds remain outstanding to HM Revenue & Customs

The director's Declaration of Solvency included an inter company creditors of £7,088 due to Redeham Investments Limited. A dividend of £1,345 being pence in the £ was declared on 23 May 2014. Subsequent to the receipt of this dividend Redeham Investments Limited issued a debt waiver in respect of the balance of funds due being £5,743

The Joint Liquidators have not received any further claims from unsecured creditors and none are anticipated

## **DISTRIBUTIONS**

### **Shareholders**

Following the payments to the Company's unsecured creditors there are no funds available for shareholders. As such, no distributions.

## **JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

The Joint Liquidators' remuneration and disbursements fall to be settled by Redeham Investments Limited, the group parent company. Our time costs for dealing with the Members Voluntary Liquidations of the group companies are capped at £33,500 plus VAT and disbursements subject to certain provisos, in accordance with our letter of engagement dated 11 January 2013. This is approximately £2,400 plus VAT and disbursements per company.

## **CHARGE OUT RATES**

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

## **RIGHT TO REQUEST FURTHER INFORMATION**

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

## **CONCLUSION**

As noted above, all asset realisations have been completed in this case and no further recoveries are anticipated. Following receipt of confirmation from HM Revenue & Customs that no matters remain outstanding, this case will be in a position to be brought to a close. It is anticipated that clearance will be received shortly and the final meeting of members called within the next three months.

Should you require any further information, in addition to that already given, please contact Matthew Hartigan at this office, on 01206 578004

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a large, stylized loop at the end.

L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales



**Redeham Homes Southern Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 15/08/2013 To 14/08/2014	From 15/08/2013 To 14/08/2014
	ASSET REALISATIONS		
9,540 00	Tax Refund	NIL	NIL
	Sundry refund	2,499 23	2,499 23
		<u>2,499 23</u>	<u>2,499 23</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs - CT	1,145 20	1,145 20
(2,451 00)	HM Revenue & Customs - VAT	NIL	NIL
(7,088 00)	Amounts owed to group undertaking	1,354 03	1,354 03
		<u>(2,499 23)</u>	<u>(2,499 23)</u>
<u>1 00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

\_\_\_\_\_  
Lee De'ath  
Joint Liquidator

## CHANTREY VELLACOTT DFK LLP

### CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

#### Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 350
Senior Manager	300 - 325
Managers	280 - 295
Assistant Managers	260 - 280
Senior Executive / Analyst	220 - 250
Executive	135 - 180
Cashier	125 - 165
Secretaries / Support / Junior Analyst	80 - 115

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 August 2013**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

### **APPENDIX 3**

**Extracts of 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)**

**Extracts of 4.49E and 4.148C of The Insolvency Rules 1986 (as amended)**

**4.49E Creditors' and Members' request for further information**

**4 49E(1) [Duty of Liquidator re remuneration or expenses] 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 that 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

**4.49E(2) [Period for compliance with r.4 49E(1)]** 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 which 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 or draft report in any other case

**4 49E(3) [How liquidator to comply]** The liquidator complies with this paragraph by either-

- (a) providing all 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

**4.49E(4) [Application to court by creditors and members]** 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

**4.49E(5) [Court may extend period in rr 4 131(1B), 4 148C(2)]** 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

**4.49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

#### **4 148C Members' claim that remuneration is excessive**

**4.148C(1) [Who may apply to the court]** Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate

**4.148C(2) [Time limit for application]** Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (*"the relevant report"*)

**4.148C(3) [Power of court to dismiss application]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

**4 148C(4) [Court to fix venue for hearing]** If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

**4.148C(5) [Applicant to notify liquidator of venue etc.]** The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

**4.148C(6) [Court order if application well-founded]** If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4 148C(7) [Costs of application]** 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 liquidation