

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 1 1 8 5 6

Company name in full Kerrison Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Stacey

Surname Brown

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

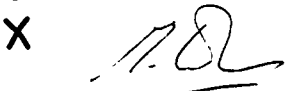
6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div>^d2</div> <div>^d4</div> <div>^m1</div> <div>^m0</div> <div>^y2</div> <div>^y0</div> <div>^y2</div> <div>^y2</div>	

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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

Kerrison Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/09/2021 To 29/09/2022 £	From 30/09/2019 To 29/09/2022 £
	ASSET REALISATIONS		
2.00	Amounts due from Group Companies	NIL	NIL
2.00	Investment in Subsidiaries	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2.00)	Amounts due to Group Companies	NIL	NIL
		NIL	NIL
2.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The Company's investment in a subsidiary was in Kerrison Hotel Limited which was dissolved in 2015 and hence has no value.

Malcolm Cohen
Joint Liquidator



**N.C.F.C. (Holdings) Limited
Kerrison Developments Limited
Kerrison Holdings Limited
In Members' Voluntary Liquidation**

Joint Liquidators' progress report from
30 September 2021 to 29 September 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Stacey Brown
'members'	Members whose names are entered in the register of members
'Period'	30 September 2021 to 29 September 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	N.C.F.C. (Holdings) Limited Kerrison Developments Limited Kerrison Holdings Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Companies were placed into members' voluntary liquidation on 30 September 2019. The current Joint Liquidators are Malcolm Cohen and Stacey Brown.

Purpose of this report

This is the Progress Report for the period from 30 September 2021 to 29 September 2022.

The main purpose of the Progress Report is to provide you with an update of the progress of the liquidations during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00291262

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments accounts attached at Appendix C detail the asset realisations during the Period.

Tax refunds for Kerrison Holdings Limited (£6,547.88) and N.C.F.C. (Holdings) Limited (£1,709.65) were received during the year. These refunds will be used to partially defray the costs of liquidation as agreed with the Companies' parent company, the Norwich Football Club PLC ('the Club').

The amounts due from group companies owed to Kerrison Holdings Limited and N.C.F.C. (Holdings) Limited will be distributed in specie to the Companies' member prior to the conclusion of the liquidations.

HMRC

As a matter of course clearances are required from both the Corporation Tax office, and the Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

The Companies were all part of the Club's VAT group and we made application to remove them from the group with effect from the date of liquidation. As a result the group would have been disbanded, and the Club has been required to re-register for VAT in its sole right. We were engaged with correspondence with both the Club and HMRC in this regard but due to the advent of the COVID-19 pandemic, matters were delayed. In September 2020 we received confirmation from the Club that the VAT group had been disbanded.

Similarly, preparation of pre-liquidation corporation tax returns by the Companies' tax advisors was delayed due to the pandemic. These were submitted to HMRC in August 2020, and we have been seeking clearances since that time.

In February 2021 we received late filing penalty notices for the stub periods to the date of liquidation. The Club advised that these would be nil returns and we reverted to HMRC on that basis.

In May 2021 the corporation tax team confirmed that the penalties had been amended to nil, and that there were no objections to the liquidations being closed pending the refund of overpayments for both N.C.F.C. (Holdings) Limited and Kerrison Holdings Limited. The refunds were received in March 2022, but the final clearance were not received until the end of September 2022.

As will be apparent, COVID-19 and the resulting backlog with HMRC has had a significant impact on the liquidations.

Creditors

Following our appointment as Joint Liquidators, we arranged for statutory advertising to be placed in the London Gazette and Times newspaper, inviting creditors to submit their claims by 4 November 2019.

No claims were received, other than the late filing penalties described above which have now been cancelled.

Return on capital

First and final distributions of the amounts owed by group companies will be made to the Companies' member shortly.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis.

During the Period, time costs of £2,454.20 were incurred for N.C.F.C. (Holdings) Limited over 11.35 hours at an average rate of £216 per hour, plus time costs of £1,933.50 for Kerrison Developments Limited over 4.9 hours at an average rate of £395 per hour, and further time costs of £2,236.35 for Kerrison Holdings Limited being incurred over 7.5 hours at an average rate of £298 per hour.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Any liquidation costs that are not met by the tax refunds will be met by the Club.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

Now that we have received final tax clearances, steps will be taken to prepare the draft final report and accounts to commence the closure of the liquidations.

APPENDIX A

STATUTORY INFORMATION

Information

Company names and registration numbers

N.C.F.C. (Holdings) Limited - 00175442

Kerrison Developments Limited - 05211856

Kerrison Holdings Limited - 04547101

Registered office

c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Date of appointment

30 September 2019

Joint Liquidators

Malcolm Cohen and Edward Kerr were appointed on 30 September 2019

Stacey Brown was appointed on 7 May 2021 in substitution of Edward Kerr

Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

Joint Liquidators' address

BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR

Malcolm Cohen and Stacey Brown are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Kerrison Developments Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- 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
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

N.C.F.C. (Holdings) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/09/2021 To 29/09/2022 £	From 30/09/2019 To 29/09/2022 £
613,000.00	ASSET REALISATIONS		
	Amounts due from Group Companies	NIL	NIL
	Tax Refund	1,709.65	1,709.65
	Bank Interest Gross	0.75	0.75
		<u>1,710.40</u>	<u>1,710.40</u>
<u>613,000.00</u>		<u>1,710.40</u>	<u>1,710.40</u>
	REPRESENTED BY		
	Bank 2 Current		1,710.40
			<u>1,710.40</u>

Malcolm Cohen
Joint Liquidator

Kerrison Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/09/2021 To 29/09/2022 £	From 30/09/2019 To 29/09/2022 £
	ASSET REALISATIONS		
2.00	Amounts due from Group Companies	NIL	NIL
2.00	Investment in Subsidiaries	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2.00)	Amounts due to Group Companies	NIL	NIL
		NIL	NIL
2.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The Company's investment in a subsidiary was in Kerrison Hotel Limited which was dissolved in 2015 and hence has no value.

Malcolm Cohen
Joint Liquidator

Kerrison Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/09/2021 To 29/09/2022 £	From 30/09/2019 To 29/09/2022 £
	ASSET REALISATIONS		
92.00	Amounts due from Group Companies	NIL	NIL
	Tax Refund	6,547.88	6,547.88
8.00	VAT Refund	NIL	NIL
		<u>6,547.88</u>	<u>6,547.88</u>
<u>100.00</u>		<u>6,547.88</u>	<u>6,547.88</u>
	REPRESENTED BY		
	Bank 2 Current		6,547.88
			<u>6,547.88</u>

Malcolm Cohen
Joint Liquidator

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

N.C.F.C. (Holdings) Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		0.30					0.30	224.60	748.67
General administration		0.40	0.30	0.15	3.20	5.90	9.95	1,466.85	147.42
Asset realisation/dealing		0.25					0.25	170.25	681.00
Reporting		0.85					0.85	592.50	697.05
TOTAL		1.80	0.30	0.15	3.20	5.90	11.35	2,454.20	216.23

Kerrison Developments Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		0.25				1.00	1.25	304.00	243.20
General administration		0.75	0.05	0.15	1.65	0.10	2.70	986.65	365.43
Reporting		0.70					0.70	476.70	681.00
Distribution and closure		0.20		0.05			0.25	166.15	664.60
TOTAL		1.90	0.05	0.20	1.65	1.10	4.90	1,933.50	394.59

Kerrison Holdings Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		0.25					0.25	186.00	744.00
General administration		0.40	0.05	0.15	3.05	2.40	6.05	1,227.90	202.96
Asset realisation/dealing		0.50					0.50	476.70	681.00
Reporting		0.70					0.70	476.70	681.00
TOTAL		1.85	0.05	0.15	3.05	2.40	7.50	2,236.35	298.18

Work that was undertaken during the Period is detailed below.

General administration

- Ongoing maintenance and reconciliation of the liquidation bank accounts and other cashiering functions
- Preparation and completion of internal reviews
- Seeking clearances from HMRC

Asset realisation/dealing

- Realisation of the tax refunds

Reporting

- Preparation and distribution of the annual progress report

Distribution and closure

- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	920
Director	772
Senior Manager	322-643
Manager	470
Senior Executive	164-328
Executive	86-173

Cumulative time incurred

Total costs of £12,545.90 have been incurred over the course of the liquidation of N.C.F.C. (Holdings) Limited to 29 September 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	10.00	442.68	4,426.80
Steps on appointment	1.30	542.00	704.60
Planning and strategy	0.30	748.67	224.60
General administration	16.90	311.67	5,267.25
Asset realisation/dealing	0.25	681.00	170.25
Distribution and closure	3.30	531.03	1,752.40
TOTAL	32.05	391.45	12,545.90

Total costs of £6,566.20 have been incurred over the course of the liquidation of Kerrison Developments Limited to 29 September 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.25	542.00	677.50
Steps on appointment	1.30	542.00	704.60
Planning and strategy	1.25	243.20	304.00
General administration	6.65	449.68	2,990.35
Creditors' claims	0.50	551.00	275.50
Reporting	3.20	452.53	1,448.10
Distribution and closure	0.25	664.60	166.15
TOTAL	14.40	455.99	6,566.20

Total costs of £8,057.05 have been incurred over the course of the liquidation of Kerrison Holdings Limited to 29 September 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	7.70	488.67	3,762.75
Steps on appointment	0.80	542.00	433.60
Planning and strategy	0.25	744.00	186.00
General administration	7.25	233.59	1,693.55
Asset realisation/dealing	1.05	613.19	643.85
Reporting	2.20	607.86	1,337.30
TOTAL	19.25	418.55	8,057.05

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 30/09/2021 to 29/09/2022 £	Total Incurred 30/09/2019 to 29/09/2022 £	Total Paid 30/09/2019 to 29/09/2022 £
Category 1			
Insurance	-	60.00	60.00
Advertising-	-	1,146.33	1,146.33

The expenses shown are self-explanatory
