

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A29

A6K7YM0W

29/11/2017

#105

COMPANIES HOUSE

1 Company details

Company number 0 5 7 2 6 5 3 1

Company name in full Lawdon Limited

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

2 Liquidator's name

Full forename(s) Nicola Jayne

Surname Fisher

3 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Herron

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

5 Liquidator's address ②

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

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

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6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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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	Tina King
Company name	Herron Fisher
Address	Satago Cottage 360a Brighton Road
Post town	Croydon
County/Region	
Postcode	C R 2 6 A L
Country	
DX	
Telephone	020 8688 2100



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

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

Statement of Affairs £		From 15/11/2016 To 15/11/2017 £	From 15/11/2016 To 15/11/2017 £
	ASSET REALISATIONS		
Uncertain	Crockery, utensils, dried stock	NIL	NIL
	Book Debts	1,104.99	1,104.99
22,583.94	Cash at Bank	21,478.95	21,478.95
590.00	Kitchen equipment & furniture	NIL	NIL
	Bank Interest Gross	15.73	15.73
		<u>22,599.67</u>	<u>22,599.67</u>
	COST OF REALISATIONS		
	Specific Bond	58.00	58.00
	Preparation of S. of A.	5,000.00	5,000.00
	Office Holders Fees	4,000.00	4,000.00
	Anti Money Laundering Checks	3.00	3.00
	Statutory Advertising	207.00	207.00
		<u>(9,268.00)</u>	<u>(9,268.00)</u>
	UNSECURED CREDITORS		
(6,345.06)	Directors	NIL	NIL
(39,780.95)	HM Revenue and Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(22,953.07)		<u>13,331.67</u>	<u>13,331.67</u>
	REPRESENTED BY		
	Bank 1 Current		11,478.07
	Vat Control Account		1,853.60
			<u>13,331.67</u>



Nicola Jayne Fisher
Joint Liquidator



TO ALL CREDITORS AND MEMBERS

22 November 2017

Our Ref: CH/NF/TK/LAW0989/J

Your Ref

Please ask for: Tina King

Dear Sirs

LAWDON LIMITED ("the Company") – IN CREDITORS' VOLUNTARY LIQUIDATION

This is my report to members and creditors following the first anniversary of my appointment as Joint Liquidator.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Tina King.

Yours faithfully

NICOLA FISHER
Joint Liquidator

SATAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AL
TEL: 020 8688 2100 FAX: 020 8688 4200

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel: 01323 723643

LAWDON LIMITED ~ IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 14 NOVEMBER 2017

STATUTORY INFORMATION

Company name:	Lawdon Limited
Registered office:	Satago Cottage 360a Brighton Road Croydon Surrey CR2 6AL
Former registered office:	Ground Floor 1 Baker's Row London EC1R 3DB
Trading Address:	19 Museum Street London WC1A 1JN
Registered number:	05726531
Joint Liquidators' names:	Christopher Herron (IP No 8755) Nicola Fisher (IP No 9090)
Joint Liquidators' address:	Satago Cottage 360a Brighton Road Croydon Surrey CR2 6AL
Joint Liquidators' date of appointment:	15 November 2016
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.

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since appointment the Joint Liquidators sought to realise various assets together with the balance held in the company bank account. The cash at bank has been realised together with a book debt. However when the Joint Liquidator's liaised with their agents regarding the

kitchen equipment and furniture and crockery, utensils and dried stock it became apparent that the costs to remove these goods would outweigh any possible realisations and therefore no further action has been taken.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix I.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 15 November 2016 to 14 November 2017 is attached at Appendix 2. The balances of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

The Statement of Affairs estimated that £22,583.94 would be realised from the company's bank account. Upon closure the balance of £21,478.95 was realised.

Book Debt

The Statement of affairs did not include a book debt. It transpired however that funds were due from Worldpay and the sum of £1,104.99 has been received.

Other Assets

The Statement of Affairs estimated kitchen equipment and furniture with an estimated value of £590 and crockery, utensils and dried stock with an 'uncertain' estimated value. Upon valuing these assets agents advised that the costs to remove the goods would outweigh any realisations, therefore no further action was taken regarding these items.

Bank interest

Gross bank interest of £15.73 has been received over the duration of the liquidation to date.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this instance there were no creditors secured by a floating charge such that the provisions do not apply.

Preferential Creditors

The Statement of Affairs did not include any anticipated preferential claims and to date no preferential claims have been received.

Crown Creditors

The Statement of Affairs included an estimated £39,780.95 as being owed to HM Revenue and Customs. I have received HM Revenue & Customs final combined claim of £56,738.17 in respect of tax and VAT. This figure is higher than originally envisaged by the director in the statement of affairs and is inclusive of penalties and interest totaling £12,666.93.

Non-preferential unsecured Creditors

The Statement of Affairs included 1 non-preferential unsecured creditor, excluding HM Revenue & Customs totalling £6,345.06. I have received a claim from 1 unsecured creditor totalling £6,345.06.

DIVIDEND PROSPECTS

Funds are available to make a small distribution to creditors. A notice of intended dividend has been advertised, the last date for creditors to submit their claims being 18 December 2017. Any creditor who has not submitted their claim by this date will be excluded from the distribution.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I have obtained and reviewed copies of the Company's bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation, no specific enquiries were made as no changes were found. I am still waiting to recover the Company's books and records which I understand are still being held by the Company's accountants.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors authorised the payment of a fee of £5,000 plus disbursements plus VAT for my assistance with preparing the statement of affairs and calling the meeting of creditors at the meeting of creditors on 15 November 2016. Funds in respect of this fee have been drawn as can be seen from the attached receipts and payments account.

JOINT LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £10,756.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 14 November 2017 amount to £6,242.50, representing 26.30 hours work at a blended charge out rate of £237.36 per hour. The actual blended charge out rate incurred compares with the estimated charge out rate of £197.01 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because a different member of staff had more involvement with the liquidation than originally envisaged.

I have drawn £4,000 to 14 November 2017.

A detailed schedule of my time costs incurred over the duration of the liquidation to date is attached as Appendix III.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link www.herronfisher.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. A hard copy of both documents can be obtained on request from the address on the letter attached to this report.

Our charge out rates are as follows:

Grade of staff	Current charge-out rate per hour, effective from 1 April 2017 £	Previous charge-out rate per hour, effective from 1 April 2016 £
Partner – appointment taker	325	325
Manager	225-250	250
Case Administrator	150-200	150-225

LIQUIDATORS' EXPENSES

As at 14 November 2017 I have incurred expenses totalling £272.90 some of which have been paid as shown below:

Type of Expense Category 1	Amount incurred to date £	Amount still to be paid £
Specific Bond	58.00	0.00
AML Check	3.00	0.00
Statutory Advertising	207.00	0.00
Postage & Stationery	<u>4.90</u>	<u>4.90</u>
Total	<u>272.90</u>	<u>4.90</u>

I have used the following agents or professional advisors in this reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Porter & Associates	Valuer	Fixed Fee

Whilst the Joint Liquidator's liaised with the valuers detailed above with regard to the company assets, the valuer's have not charged a fee as no assets were realised.

The choice of professional was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they would have charged their fees represented value for money.

As at 14 November 2017 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Christopher Herron and I are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case. We are also bound by the regulations of our professional body, which can be found at <http://www.insolvency-practitioners.org.uk>.

To comply with the Provision of Services Regulations, some general information about Herron Fisher, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.herronfisher.co.uk>

SUMMARY

The Liquidation will remain open until a distribution has been made to creditors, all VAT refunds have been received and all fees drawn. I estimate this will take approximately six months and once resolved the Liquidation will be finalised and our files closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Tina King.


NICOLA FISHER
Joint Liquidator

APPENDIX 1

A description of the work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up and maintaining physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Investigations

- Requesting further information from the Director regarding the affairs of the company.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

3. Realisation of Assets

- Liaising with the company's bank with regard to closure and realisation of the balance of the company bank account.
- Liaising with agents with regard to realising other assets.

4. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Preparing and advertising a notice of intended dividend.

Lawdon Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/11/2016 To 14/11/2017 £	From 15/11/2016 To 14/11/2017 £
RECEIPTS			
Crockery, utensils, dried stock	Uncertain	0.00	0.00
Book Debts		1,104.99	1,104.99
Cash at Bank	22,583.94	21,478.95	21,478.95
Kitchen equipment & furniture	590.00	0.00	0.00
Bank Interest Gross		15.73	15.73
		<u>22,599.67</u>	<u>22,599.67</u>
PAYMENTS			
Specific Bond		58.00	58.00
Preparation of S. of A.		5,000.00	5,000.00
Office Holders Fees		4,000.00	4,000.00
Anti Money Laundering Checks		3.00	3.00
Statutory Advertising		207.00	207.00
Directors	(6,345.06)	0.00	0.00
HM Revenue and Customs	(39,780.95)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>9,268.00</u>	<u>9,268.00</u>
Net Receipts/(Payments)		<u>13,331.67</u>	<u>13,331.67</u>
MADE UP AS FOLLOWS			
Bank 1 Current		11,478.07	11,478.07
VAT Receivable / (Payable)		1,853.60	1,853.60
		<u>13,331.67</u>	<u>13,331.67</u>

Nicola Jayne Fisher
Joint Liquidator

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.90	5.00	7.60	0.00	13.50	3,011.00	223.04
Investigations	0.80	8.30	0.00	0.00	9.10	2,335.00	256.59
Realisations of assets	0.40	0.40	0.30	0.00	1.10	297.50	270.45
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.20	1.20	0.00	2.60	599.00	230.38
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	14.90	9.10	0.00	26.30	6,242.50	237.36
Total Fees Claimed						4,000.00	