

**Liquidator's Progress Report****S.192**

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

To the Registrar of Companies

Company Number

06264625

Name of Company

(a) Insert full name of  
company

(a) Summer Croft Properties Limited

(b) Insert full name(s) and  
address(es)

We

Stephen Paul Grant  
Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR

Anthony Malcolm Cork  
Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986

The Progress Report covers the period from 10 January 2013 to 09 January 2014

Signed



Date

10/1/14

Presenter's name,  
address and reference (if  
any)

Stephen Paul Grant  
Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR

WEDNESDAY



A34

\*A2ZM9H96\*

15/01/2014

#84

COMPANIES HOUSE

**Summer Croft Properties Limited  
(In Members' Voluntary Liquidation)**

**Draft Final Report**

**9 January 2014**

**CONTENTS**

- 1 Statutory Information
- 2 Introduction
- 3 Receipts and Payments Account
- 4 Asset Realisations
- 5 Payment of Claims
- 6 Distributions to Shareholders
- 7 Costs and Expenses
- 8 Dissolution of the Company
- 9 Conclusion

**APPENDICES**

- I Receipts and Payments Account
  - II Analysis of Total Time Costs for Liquidation (10 January 2013 – 9 January 2014), Explanation of Time Charging and Disbursements Recovery Policy and Complaints Procedure
  - III Notice of Final Meeting
  - IV Proxy Form
-

**1. STATUTORY INFORMATION**

Company Name	Summer Croft Properties Limited
Registered Office	Bridge House, London Bridge, London, SE1 9QR
Registered Number	06264625
Liquidators' Names	Stephen Paul Grant and Anthony Malcolm Cork
Liquidators' Address	Bridge House, London Bridge, London SE1 9QR
Liquidators' Date of Appointment	10 January 2013

**2. INTRODUCTION**

I am writing to provide you with the draft final report to members and to summon a final meeting of members for the purpose of receiving an account of my acts and dealings and of the conduct of the winding up to 9 January 2014

**3 RECEIPTS AND PAYMENTS ACCOUNT**

A copy of the receipts and payments account for the period 10 January 2013 to 9 January 2014 is attached at Appendix I

I would advise you that following receipt of the final VAT refund due to the Company for transactions occurring in the period of the liquidation, the balance in hand of £1,333 92 will be distributed to the shareholders

**4. ASSET REALISATIONS**

According to the Declaration of Solvency, the assets of the Company had an estimated value of £152,816 00

*Debtors*

The amount stated on the Declaration of Solvency at the date of liquidation comprised of refunds due for VAT and Corporation Tax totalling £1,103 00

Payments for the two amounts were received in full including an additional £2 25 for interest accrued on the Corporation Tax repayment

*Cash at Bank*

The Company held two accounts with HSBC Bank Plc The Declaration of Solvency showed that the Company had cash at bank of £151,713 00 representing the combined balance of the accounts held

Funds of £151,675 03 were received from the bank and the accounts were closed immediately upon the transfer of funds No further funds are to be realised

*Bank Interest Gross*

The liquidation bank account held with Bank of Ireland was taken off interest bearing on 11 November 2013 where a total gross bank interest of £13 41 has been received on the balance in the liquidation account

The liquidation bank account will be closed following receipt of the final VAT refund and payment of the final dividend prior to the final meeting

**5. PAYMENT OF CLAIMS**

The directors' sworn Declaration of Solvency stated that the Company had a trade creditor amounting to approximately £20 00 relating to a water bill from Southern Water however the directors later advised that the amount due had been written off and that there was no further liability due

During the liquidation, HM Revenue and Customs submitted a claim against the Company for £69 99 in respect of a Corporation Tax penalty for the period ended 31 May 2011. This amount was paid in full and clearances have since been received from HM Revenue & Customs in relation to VAT, Corporation Tax (local office) and the Insolvency Claims Handling Unit

On 21 January 2013 an advert was posted in the London Gazette requiring creditors to submit their claims in the liquidation by 26 February 2013. No further claims were received

**6 DISTRIBUTIONS TO SHAREHOLDERS**

The following distribution has been made to the sole member in relation to his shareholding within the Company. The interim distribution was transferred directly into the member's bank account which incurred a bank charge of £10 00

Charles Edward Cade – 200 Ordinary Shares		
	£	£ per share
Interim Distribution	148,000 00	740 00
	<hr/> 148,000 00	<hr/> 740 00

A final distribution of £1,333 92 representing £6 67 per £1 Ordinary share will be made to the shareholder prior to the final meeting, following receipt of the final VAT refund

**7. COSTS AND EXPENSES**

At the General Meeting held on 10 January 2013, the shareholder authorised that remuneration may be drawn in relation to this assignment, the resolutions stating -

"That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £2,850 plus VAT and disbursements "

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation "

Time costs were incurred prior to my appointment as Joint Liquidator of £1,848 00 and as no resolution was in place for time spent on administering the pre appointment period, these fees have been written off

*Joint Liquidators' Fees*

The total time costs incurred on this assignment are evaluated at £7,368 19 representing 43 33 hours at an average hourly rate of £170 05. A tabulation of the time spent during the liquidation is analysed by grade of staff, together with details of current charging rates, is attached to this report, at Appendix II. Fees totalling £2,850 00 have been drawn in relation to time spent on the Liquidation

Any fees incurred over and above £2,850 00 have been written off

*Joint Liquidators' Expenses*

I have incurred the following Category 1 expenses in this matter -

	Total £
Statutory Bonding	105 00
Statutory Advertising	280 00
Storage Costs	32 78
IT Administration Fee	110 00
Postage	2 20
	<u>555 42</u>

For the avoidance of doubt, no Category 2 disbursements have been incurred in the liquidation to date

The full balance of these expenses has been drawn from the assets in the liquidation and they are detailed on the receipts and payments account enclosed at Appendix I

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 Joint Liquidators' 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

A copy of the Statement of Insolvency Practice 9 – Payments to Insolvency Office Holders and their Associates can be found on the Association of Business Recovery Professionals website at <http://www/r3r.org.uk/index.cfm?page=1210> A hard copy of this document is available free of charge upon request to my office

**8. DISSOLUTION OF THE COMPANY**

The Company will be dissolved automatically (cease to exist) three months after I file details of my release and discharge with the Registrar of Companies

**9. CONCLUSION**

Notice is hereby given pursuant to section 94 of the Insolvency Act 1986 that the final meeting of members of the Company will be held at Wilkins Kennedy LLP, Bridge House, London Bridge, London SE1 9QR on 11 March 2014 at 10 00 am for the purpose of receiving an account of the my acts and dealings and of the conduct of the winding up to 9 January 2014 Formal notice to this effect is enclosed at Appendix III

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his place It is not necessary for the proxy to be a member A proxy form is enclosed at Appendix IV for this purpose Proxy forms must be returned to the offices of Wilkins Kennedy LLP, Bridge House, London Bridge, London SE1 9QR by no later than 12 noon on the business day prior to the meeting

The following resolutions will be presented at the meeting

- That the Joint Liquidators' final report and receipts and payments account be approved
- That the Joint Liquidators receive their release

**Draft Final Report  
Summer Croft Properties Limited  
9 January 2014**

At this meeting a report similar to this will be given and as the meeting is purely formal, there is no necessity to attend unless you wish to do so

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Kelly Jones on 020 7403 1877



**Stephen Grant  
Joint Liquidator**

**APPENDIX I**  
**RECEIPTS AND PAYMENTS ACCOUNT**

**Summer Croft Properties Limited - In Members Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

From 10 January 2013 to 9 January 2014

Declaration of Solvency £		10/01/13 to 09/01/14	Future transactions	Total £
	<b>RECEIPTS</b>			
1,103	Book Debts	NIL	NIL	NIL
NIL	Tax Refund	574 45	NIL	574 45
151,713	Cash at Bank	151,675 03	NIL	151,675 03
NIL	Bank Interest Gross	13 41	NIL	13 41
NIL	VAT Refund	531 00	NIL	531 00
NIL	Liquidation VAT Refund	NIL	20 56	20 56
<u>152,816</u>		<u>152,793 89</u>	<u>20 56</u>	<u>152,814 45</u>
	<b>PAYMENTS</b>			
	Office Holders Fees	2,850 00	NIL	2,850 00
	Storage Costs	32 78	NIL	32 78
	Statutory Advertising	280 00	NIL	280 00
	Bank Charges	10 00	NIL	10 00
	Postage	2 20	NIL	2 20
	IT Administration Fee	110 00	NIL	110 00
	VAT Control Account	20 56	NIL	20 56
	Unsecured Creditors	69 99	NIL	69 99
	Specific Bond	105 00	NIL	105 00
	Ordinary Shareholders – 1 shareholder received £746 67 (to the nearest penny) per £1 Ordinary share on a shareholding of 200 Ordinary shares	148,000 00	1,333 92	149,333 92
		<u>151,480 53</u>	<u>1,333 92</u>	<u>152,814 45</u>
	<b>CASH IN HAND</b>	<u>1,313 36</u>	<u>(1,313 36)</u>	<u>NIL</u>



**APPENDIX II**  
**ANALYSIS OF TOTAL TIME COSTS FOR LIQUIDATION**  
**10 JANUARY 2013 – 9 JANUARY 2014**

# WILKINS KENNEDY LLP

Schedule of Joint Liquidators' remuneration and disbursements

for

**Summer Croft Properties Limited**

as at 9 January 2014

## JOINT LIQUIDATORS' FEES

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	2 58	0 20	3 30	22 70	28 78	5,056 14	175 68
Cashiering and Accounting	1 40	-	1 90	1 70	5 00	873 00	174 60
Realisation of Assets	0 45	-	-	0 20	0 65	129 05	198 54
Investigations	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	-	-	2 10	-	2 10	409 50	195 00
Statutory	0 70	-	0 10	6 00	6 80	900 50	132 43
Total hours	5 13	0 20	7 40	30 60	43 33	7,368 19	170 05
Total fees claimed (£)						(2,850 00)	

## Wilkins Kennedy LLP Charge-Out Rates

**1 February 2012 to 31 July 2013**

£

**1 August 2013 to date**

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	195 00
Administrators/Investigators	100 00 – 145 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	195 00
Administrators/Investigators	100 00 – 160 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

## **Explanation of officeholders time charging policy**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

### **1 Administration and planning**

- Preparing documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors where appropriate

### **2 Realisation of assets**

- Identifying, securing and obtaining sufficient insurance in respect of company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

### **3 Creditors**

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)
- Reporting to and corresponding with the liquidation committee

## **Explanation of officeholders disbursement recovery policy**

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

### Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50 per meeting

### Complaints procedure

Details of our complaints procedure are available on our website using the following link  
<http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>

**APPENDIX III**  
**NOTICE OF FINAL MEETING**

# THE INSOLVENCY ACT 1986

## NOTICE OF FINAL MEETING

**Company Name:** Summer Croft Properties Limited  
**Company Number:** 06264625  
**Former Company Name(s):** -  
**Trading Name:** -  
**Registered Office:** Bridge House, London Bridge, London, SE1 9QR

**NOTICE IS HEREBY GIVEN** that a final meeting of the members of Summer Croft Properties Limited will be held at 10 00 am on 11 March 2014, The meeting will be held at the offices of Wilkins Kennedy LLP, Bridge House, London Bridge, London, SE1 9QR

The meeting is called pursuant to Section 94 of the Insolvency Act 1986 for the purpose of receiving an account showing the manner in which the winding-up of the company has been conducted and the property of the company disposed of, and to receive any explanation that may be considered necessary. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the company.

The following resolutions will be considered at the meeting

- 1 That the Joint Liquidators' final report and receipts and payments account be approved
- 2 That the Joint Liquidators receive their release

Proxies to be used at the meeting must be returned to the offices of Wilkins Kennedy LLP, Bridge House, London Bridge, London, SE1 9QR no later than 12 noon on the working day immediately before the meeting

Signed \_\_\_\_\_



**Stephen Paul Grant**  
**Joint Liquidator**

Date 9 January 2014

**Names of Insolvency Practitioners calling the meetings:**  
**Address of Insolvency Practitioners:**  
**IP Numbers**  
**Contact Name**  
**Email Address**  
**Telephone Number**

Stephen Paul Grant and Anthony Malcolm Cork  
Bridge House, London Bridge, London, SE1 9QR  
008929 and 009401  
Kelly Jones  
kelly.jones@wilkinskennedy.com  
020 7403 1877

## Proxy (Members' Voluntary Winding Up)

## Summer Croft Properties Limited

Name of Member \*

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's \* proxy holder at the meeting of creditors/members to be held on **11 March 2014**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

1 That the Joint Liquidators' final report and receipts and payments account be approved

[For/Against]\*

2 That the Joint Liquidators receive their release

[For/Against]\*

\* Please delete as applicable

This form must be signed

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in CAPITAL LETTERS - \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form