

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/04/2020

#119

COMPANIES HOUSE

1 Company details

Company number 0 6 2 6 9 7 4 8

Company name in full ASHILL DEVELOPMENTS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) IAN HARVEY

Surname DEAN

3 Liquidator's address

Building name/number 1

Street NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) STEPHEN ROLAND

Surname BROWN

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street NEW STREET SQUARE

Post town LONDON

County/Region

Postcode E C 4 A 3 H Q

Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	2	m	0	m	4	y	2	y	0	y	2	y	0
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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 **LA REVE LAMONT**

Company name **DELOITTE LLP**

Address **1 NEW STREET SQUARE**

Post town **LONDON**

County/Region

Postcode **E C 4 A 3 H Q**

Country **UNITED KINGDOM**

DX

Telephone **+44 (0) 20 7303 5507**

**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

**ASHILL DEVELOPMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 06269748

**Hill House
1 Little New Street
London
EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 2
FEBRUARY 2020 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016 ("the Rules")**

2 April 2020

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Ashill Developments Limited further to resolutions of the members dated 3 February 2016. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Deloitte LLP
1 New Street Square
London EC4A 3HQ**



**Tel: +44 (0) 20 7303 7169
Fax: +44 (0) 20 7007 3442**

1. SUMMARY OF EVENTS

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none">• The matters completed during the report period include internal compliance and case reviews, report preparation of the prior year's annual progress report to members and filings at Companies House.• The Liquidators liaised with the Company and the Deloitte Tax team with regard to the submission of outstanding corporation tax returns and the resolution of outstanding tax matters.• The Liquidators also liaised with HM Revenue & Customs ("HMRC") regarding VAT refunds due to the Company. VAT returns were submitted and the VAT refunds were received during the period. The Company was subsequently de-registered for VAT on 3 February 2020.• Long term contractual invoicing arrangements relating to pre-liquidation matters were also finalised during the report period.
Costs	<ul style="list-style-type: none">• Our remuneration has been fixed by the members on a time-cost basis. Our time costs for this report period have been drawn from the liquidation estate. Fees of £31,450 were drawn in the period.• Further details of our remuneration can be found at section 3.
Outstanding matters	<ul style="list-style-type: none">• Corporation tax and PAYE clearances have been requested from HMRC.
Distributions made during the period	<ul style="list-style-type: none">• No distributions were made to members during the report period.
Future distributions and closure	<ul style="list-style-type: none">• A final distribution of assets will be made in the coming weeks prior to the closure of the liquidation.• It is anticipated that the liquidation will be closed within the next one to two months.

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- case reviews;
- cashiering and
- general liquidation administration and filing.

Additionally, during the period long term contractual debtors' balances were received totalling £566,184. There were also triggers points in the period for the recovery of contractual VAT which totalled £826,394 along with other VAT recoveries of £118,522. There was also a receipt of £26,427 from Ashill Land and a small tax repayment of £100.

The receipt of £684,000 was a temporary loan from Ashill Land which was required to ensure the Company could make its contractual payments on the relevant due dates. Once the VAT recoveries were finalised, which occurred after the contractual payments were made, the loan was repaid as shown in the receipts and payments account.

Payments during the period included contractual obligations of £1,435,857, inclusive of VAT, to Burton Property Ltd, Granthorne Holdings Ltd, Macdonald BP Ltd and Nednil Ltd. Other payments included corporation tax of £11,739, tax compliance fees of £9,500, legal fees of £6,775 in respect of finalising contractual matters and liquidators' fees of £31,450. Bank charges of £25 were also incurred in the period.

Distributions

The Liquidators have not made any distributions during the report period.

Corporation Tax

The Liquidators liaised directly with the Deloitte tax department on all matters relating to the Company's tax affairs. Subsequent to the report period, all remaining post-liquidation tax returns were filed and all associated liabilities settled. All funds are now off interest bearing bank accounts to avoid additional income arising.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Receipts and Payments

A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our last report, together with a summary of all transactions since our appointment.

3.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members on 3 February 2016 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

Our time costs for this report period are £44,866.50 made up of 94.75 hours at an average charge-out rate of £473.53/hour across all grades of staff. This brings our total time costs since the date of appointment on 3 February 2016 to £132,283 made up 307.01 hours at an average charge-out rate of £430.88/hour across all grades of staff.

To date we have drawn remuneration of £54,200, as shown in the receipts and payments account at Appendix 1. All fees, including tax fees, have been drawn with the prior approval of the majority shareholders.

A detailed breakdown of these time costs together with details of our charge-out rates is provided at Appendix 2. Please note that time is charged in six minute increments.

3.3 Liquidators' Costs and Disbursements

There have been no disbursements incurred during the report period.

3.4 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2019 national charge-out rates as summarised below.

Restructuring Services charge out rates (£/hour)		
Grade	From 1 June 2018	From 1 June 2019
Partners & Directors	965 - 1,125	995 - 1,160
Assistant Directors	750 - 850	775 - 875
Managers	590 - 765	610- 790
Assistant Managers	465 - 610	480 - 630
Assistants & Support	210 - 360	215 - 370

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their

seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2019. Details of charge-out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to George Dickenson.

4. INFORMATION FOR THE MEMBERS

4.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.2 Members' right to challenge Remuneration and/or Expenses

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download
<http://www.deloitte-insolvencies.co.uk/documents/uk-insolvencies-e-and-w-creditors-guide-to-liquidators-fees-oct-2015.ashx.pdf>

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 2 FEBRUARY 2020 AND FOR THE PERIOD FROM 3 FEBRUARY 2016 TO 2 FEBRUARY 2020

Ashill Developments Limited

£	Declaration of Solvency values	to 03 Feb 2019 02 Feb 2020	03 Feb 2016 to 02 Feb 2020
Receipts			
Balance Brought Forward		188,472	
Cash Taken Over	10,343,225		10,688,739
Trade Debtors	39,678,680	566,184	10,755,869
Loan Repayments			9,570,287
Consortium Costs			92,099
Council Tax Refund			302
Insurance Refund			609
Bank Interest Gross			2,109
VAT Payable			18,420
Post-Liquidation VAT refunds		939,136	2,191,024
Corporation Tax refund			1,554
Ashill Land Ltd		26,427	26,427
Bridging loan from Ashill Land		684,000	684,000
Total receipts	50,021,905	2,404,219	34,031,439
Payments			
Cost of Liquidation	(75,000)		
Unsecured Creditors	(20,119,129)		(10,112,000)
Corporation Tax		(11,839)	(35,439)
Corporation Tax (penalty)			(239)
Tax Fees (Deloitte LLP)		(9,500)	(12,500)
Input VAT		(8,190)	(14,172)
Legal Fees (Pitmans)		(6,775)	(6,775)
Legal Fees (Haines Watts Kingston LLP)			(1,174)
Tax Fees (Haines Watts Kingston LLP)			(1,379)
VAT Fees (Haines Watts Kingston LLP)			(1,092)
Directors' Liability Insurance			(1,540)
Payment to Burton Property Ltd		(37,950)	(37,950)
Burton Property Ltd (VAT element)		(45,590)	(149,739)
Payment to Granthorne Holdings Ltd		(26,950)	(26,950)
Granthorne Holdings Ltd (VAT element)		(43,390)	(147,539)

Payment to Macdonald BP Ltd	(255,764)	(677,916)
Macdonald BP Ltd (VAT element)	(735,153)	(735,153)
Payment to Nednil Ltd	(242,550)	(874,690)
Nednil Ltd (VAT element)	(48,510)	(48,510)
Bank Charges	(25)	(435)
VAT Repayment due to HMRC error		(1,050)
Repayment of bridging loan to Ashill Land	(684,000)	(684,000)
Liquidators' Fees	(31,450)	(54,200)
Liquidators' Disbursements		(844)
Total payments	(20,194,129)	(2,187,636)
		(13,624,985)
Distribution to Shareholders		
First Interim Distribution		(20,185,559)
Third Interim Distribution		(4,312)
		(20,189,871)
Total Balance	29,827,776	216,583
		216,583

Notes to the Receipts & Payments Account

1. The Company was de-registered for VAT on 3 February 2020.
2. A first distribution of £20,185,559 was made on 3 February 2016. This was a cash distribution to the members of the Company (at a rate of £10.09277950 per Ordinary £1 Share).
3. A second distribution of £9,640,877 was declared on 8 March 2016. This was an 'in specie' distribution to the shareholders of the Company of the right to receive their distribution payment, once received in cleared funds by the Company's lawyers, in respect of various contracts entered into by the Company (at a rate of £4.82043850 per Ordinary £1 Share).
4. A third distribution of £4,312.00 was also declared on 8 March 2016. This was a cash distribution comprising interest accrued pre-liquidation (at a rate of £0.002156 per Ordinary £1 Share).
5. The bank account has been changed to non-interest bearing. No interest income was earned during the period.



APPENDIX 2

LIQUIDATORS' REMUNERATION FOR THE 12 MONTHS TO 2 FEBRUARY 2020 AND FOR THE PERIOD FROM 3 FEBRUARY 2016 TO 2 FEBRUARY 2020

Liquidators' Remuneration for the 12 Months to 2 February 2020

Grade Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours
Administration & Planning	9.1	-	-	24.2	38.9
Case Specific Matters	2.7	-	-	14.5	5.35
Total	11.8	0	0	38.7	44.25
Avg rate /h per grade	£996.91	0	0	£480.00	£329.99

Total		
Hours	Value (£)	Avg rate (£)
72.2	33,523.58	464.32
22.55	11,342.92	503.00
94.75	44,866.50	473.53

Liquidators' Remuneration for the Period from 3 February 2016 to 2 February 2020

Grade Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours
Administration & Planning	18.7	0.8	23.71	27.2	103.55
Realisation of Assets	0.7				
Creditors	3.8		5.1		2.75
Case Specific Matters	6.15		10.85	14.5	89.2
Total	29.35	0.8	39.66	41.7	195.5
Avg rate /h per grade	£946.26	£515.00	£546.51	£472.13	£320.90

Total		
Hours	Value (£)	Avg rate (£)
173.96	77,135.95	443.41
0.7	662.38	946.26
11.65	7,265.46	623.64
120.7	47,219.30	391.21
307.01	132,283.09	430.88

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