

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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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) Stephen Roland

Surname Browne

### 3 Liquidator's address

Building name/number Athene Place

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 B Q

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

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

### 5 Liquidator's address ②

Building name/number Athene Place

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 B Q

Country United Kingdom

② Other liquidator  
Use this section to tell us about  
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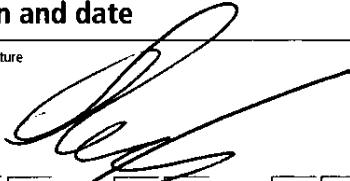
### 6 Period of progress report

From date	d	0	d	3	m	0	m	2	y	2	y	0	y	1	y	7	
To date	d	0	d	2	m	0	m	2	y	2	y	0	y	1	y	8	

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature																
	X		X														
Signature date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8	

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Contact name **Usman Hyder**

Company name **Deloitte LLP**

Address **Athene Place, 66 Shoe Lane**

Post town **London**

County/Region

Postcode 

E	C	4	A		3	B	Q
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Country **United Kingdom**

DX

Telephone **+44 (0) 20 7303 4534**



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**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 2018 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")**

28 March 2018

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Ashill Developments Limited further to a resolution of the members in general meeting held on 3 February 2016. Christopher Richard Frederick Day was subsequently removed as Liquidator of the Company on 12 May 2017 following his retirement from Deloitte LLP ("Deloitte") and Ian Harvey Dean of Deloitte was appointed as Joint Liquidator by order of the Court. All licensed Insolvency Practitioners of 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  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ**



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#### **APPENDICES**

- 1. Liquidators' Receipts and Payments accounts for the 12 months to 2 February 2018 and for the period of appointment**
- 2. Liquidators' Remuneration for the 12 months to 2 February 2018 and for the period of appointment**

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"> <li>The Liquidators have liaised directly with the Deloitte tax department with regard to all outstanding tax matters for the Company. The corporation tax return for the year ended 2 February 2017 was submitted to HM Revenue &amp; Customs ("HMRC") on 5 December 2017.</li> <li>Monthly VAT returns have been filed with HMRC during the report period.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>Our remuneration has been fixed by the members on a time-cost basis. Our time costs for this report period are £32,391.25.</li> <li>Further details on our remuneration can be found on pages 6 and 7.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>The liquidation is expected to remain open until 2019 to complete the Company's obligations under sales contracts.</li> <li>Submission of post-liquidation tax returns for the period up until which the Company ceases to receive any income.</li> <li>Receipt of formal tax clearance for the closure of the liquidation from HMRC.</li> <li>Distribution of the surplus funds to the shareholders of the Company.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>No distributions were made to the members during the report period.</li> </ul>
<b>Future distributions and closure</b>	<ul style="list-style-type: none"> <li>The surplus funds will be distributed to the shareholders of the Company prior to the closure of the liquidation.</li> </ul>

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1 Work done during the report period**

#### *Assets and Liabilities*

At the date of appointment, 3 February 2016, the Company had assets totaling £44,087,025 comprising a balance at bank of £20,259,025 whilst trade debtors amounted to £23,828,000 and liabilities totalled £14,261,000 (i.e. net assets were £29,826,025).

The trade debtor figure of £23,828,000 comprised the following:

- Amounts of £14,300,000 and £1,250,000 due to the Company in respect of the sale of land in Southampton, of which £10,189,685 was realised during the report period;
- £4,088,000 due in relation to land sold in Southampton; and
- £4,190,383 due to the Company relating to a management fee.

The liabilities figure of £14,261,000 comprised the following:

- An accrual of £72,000 for professional fees, including liquidation costs and accountancy fees;
- A £10,112,000 contractual payment in relation to the sale of land at Southampton which was settled in the period;
- An accrual of £3,687,600 relating to land sales, which was settled previously;
- A provision of £386,400, currently held in escrow, relating to the resolution of a drainage matter and its associated cost; and
- VAT receivable of £3,000.

#### *Distributions*

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

#### *Statutory Tasks*

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; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

### *Liquidation Account*

As agreed prior to the Liquidators' appointment, the Company's funds are held in an account which is held in the names of two of the directors of the Company (Steve Lavers and Philip Davies) on behalf of the Company and to the order of the Liquidators. The Liquidators receive monthly statements so that an account reconciliation can be carried out and a receipts and payments account maintained, as required by the Rules.

### *Property*

The liquidation will remain open until early 2019 as the Company is currently settling various property transfers relating to pre-liquidation contractual obligations.

Two separate amounts of £64,648.90 were paid to Burton Property Limited, and Granthorne Holdings Limited as settlement of VAT amounts due to them in respect of pre-liquidation contractual obligations. A payment of £568,291.60 was also made to a Consortium member in the period.

### *Corporation Tax*

The Liquidators liaised directly with the Deloitte tax department on all matters relating to the Company's tax affairs. All outstanding pre-liquidation corporation tax returns have been filed in respect of the Company and the post-liquidation tax return for the first year of the liquidation (i.e. covering the period from 3 February 2016 to 2 February 2017) was submitted to HMRC on 5 December 2017 and the associated liability of £18,451.80 settled.

A request for completion of the post-liquidation tax return covering the second year of the liquidation will be sent shortly.

### *VAT*

The Company is VAT registered and the Liquidators have been filing VAT returns with HMRC on a monthly basis. In the reporting period, VAT refunds totaling £709,949.92 were received.

## **2.2 Cost of the work done during the report period**

The following expenses were incurred during the report period:

- Tax fees of £3,000 in relation to the preparation of corporation tax returns for the Company;
- VAT fees of £691.88 in relation to the completion of VAT returns;
- Liquidators' remuneration and expenses. Further information on these costs is provided on page 6.

All costs have been paid, as shown in the receipts and payments account on page 8.



### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS**

- 3.1 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.

#### **4. INFORMATION FOR THE MEMBERS**

##### **4.1 Distributions made**

No distributions were made to the members during the report period.

##### **4.2 Future distributions**

The surplus funds will be distributed to the members prior to the closure of the liquidation.

##### **4.3 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.

##### **4.4 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 8 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.

## **5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **5.1 Basis of Liquidators' Remuneration (Fees)**

The basis of our remuneration was fixed on 3 February 2016 by the Company in general meeting 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.

### **5.2 Liquidators' Fees – time costs**

Our time costs for this report period are £32,391.25 made up of 85.5 hours at an average charge-out rate of £378.85 per hour across all grades of staff. This brings our total time costs since the date of appointment on 2 February 2016 to £65,829.25 made up of 158 hours at an average charge-out rate of £416.64 per hour across all grades of staff.

To date we have drawn remuneration of £20,250, as shown in the receipts and payments account on page 8.

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.

### **5.3 Liquidators' Charge-Out Rates**

The range of charge-out rates for the separate categories of staff is based on our 2017 national charge-out rates as summarised below:

#### **Restructuring Services charge-out rates (£/hour)**

<b>Grade</b>	<b>From 1 Sept 2017</b>
Partners and Directors	870 to 1,070
Assistant Directors	715 to 810
Managers	560 to 730
Assistant Managers	445 to 580
Assistants and Support Staff	200 to 345

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 September 2017. Details of charge-out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Usman Hyder.

#### **5.4 Liquidators' Disbursements**

No disbursements were incurred during the report period.

# LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE 12 MONTHS TO 2 FEBRUARY 2018 AND FOR THE PERIOD OF APPOINTMENT

## Ashill Developments Limited (In Members' Voluntary Liquidation)

### Joint Liquidators' Abstract of Receipts & Payments

	<i>Declaration of Solvency values</i>	<b>3 Feb 17 to 2 Feb 18</b>	<b>3 Feb 16 to 2 Feb 18</b>
	£	£	£
<b>Receipts</b>			
Balance Brought Forward		127,558.74	
Cash Taken Over	10,343,225		10,688,738.85
Trade Debtors	39,678,680	10,189,685.00	10,189,685.00
Loan Repayments			
Nednil Loan (Philip Davies)			2,000,000.00
Loans into Ashill Land Limited			
Philip Davies			3,785,143.50
Stephen Lavers			3,785,143.50
Insurance Refund			609.25
Council Tax Refund			302.07
Consortium Costs (Bloor Homes - removing and relocating reptiles)			30,699.52
Consortium Costs (Bovis Homes - removing and relocating reptiles)			30,699.52
Consortium Costs (Linden Homes)			30,699.52
Bank Interest			2,108.93
Pre-Liquidation Corporation Tax Refund			1,554.32
VAT Payable			18,419.70
Post-Liquidation VAT Refunds		709,949.92	709,949.92
	<u>50,021,905</u>	<u>11,027,193.66</u>	<u>31,273,753.60</u>
<b>Payments</b>			
Costs of liquidation	(75,000)		
Unsecured creditors	(20,119,129)	(10,112,000.00)	(10,112,000.00)
Bank Charges			(409.86)
Burton Property Ltd (VAT element)		(64,648.90)	(77,148.90)
Granthorne Holdings Ltd (VAT element)		(64,648.90)	(77,148.90)
Directors' Liability Insurance			(1,540.00)
Legal Fees (Haines Watts Kingston LLP)			(1,173.63)
Liquidators' Fees		(2,500.00)	(20,250.00)
Liquidators' Disbursements			(844.06)
Tax Fees (Deloitte LLP)		(3,000.00)	(3,000.00)
Tax Fees (Haines Watts Kingston LLP)			(379.25)
VAT Fees (Haines Watts Kingston LLP)		(691.88)	(1,091.63)
Payment due to Nednil Limited		(568,291.60)	(568,291.60)
Corporation Tax		(18,451.80)	(23,600.17)
Input VAT		(1,238.37)	(5,282.39)
	<u>(20,194,129)</u>	<u>(10,835,471.45)</u>	<u>(10,892,160.39)</u>
<b>Distributions to Shareholders</b>			
First Interim Cash Distribution (3 February 2016)			(20,185,559.00)
Second Interim Cash Distribution (8 March 2016)			(4,312.00)
		0	<u>(20,189,871.00)</u>
<b>Balance in Hand</b>	<u>29,827,776</u>	<u>191,722.21</u>	<u>191,722.21</u>



**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

1. The Company is VAT registered, accordingly all VAT is recoverable.
2. All funds are held in an interest bearing account, interest is accounted for to HMRC.
3. An interim 'in specie' distribution of £9,640,877 was declared in the prior period. This was a distribution to shareholders of the Company of the right to receive their distribution payment in respect of various contracts entered into by the Company.

## APPENDIX 2

### LIQUIDATORS' REMUNERATION FOR THE 12 MONTHS TO 2 FEBRUARY 2018 AND FOR THE PERIOD OF APPOINTMENT

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.6	-	7.6	2.3	13.7	26.2	£ 11,497.25	£ 439.67
Case Specific Matters	0.9	-	3.9	-	54.5	59.3	£ 20,894.00	£ 352.34
<b>Total</b>	<b>3.5</b>	<b>-</b>	<b>11.5</b>	<b>2.3</b>	<b>68.2</b>	<b>85.5</b>	<b>£ 32,391.25</b>	<b>£ 378.85</b>
<b>Average rate/h per grade</b>						£ 916.88	-	£ 555.30
								£ 369.78
								£ 322.46

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	6.5	0.8	19.8	3.0	43.6	73.7	£ 31,693.50	£ 430.33
Realisation of Assets	0.7	-	-	-	-	0.7	£ 630.00	£ 900.00
Creditors	3.8	-	5.1	-	2.8	11.7	£ 6,943.25	£ 595.99
Case Specific Matters	2.4	-	9.4	-	60.2	72.0	£ 26,562.50	£ 368.92
<b>Total</b>	<b>13.4</b>	<b>0.8</b>	<b>34.3</b>	<b>3.0</b>	<b>106.5</b>	<b>158.0</b>	<b>£ 65,829.25</b>	<b>£ 416.64</b>
<b>Average rate/h per grade</b>						£ 899.38	£ 515.00	£ 541.90
								£ 370.67
								£ 316.12

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